

HOUSE No. 3598

The Commonwealth of Massachusetts

PRESENTED BY:

Michael D. Brady

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act relative to registration of mortgage holders and providers.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>Michael D. Brady</i>	<i>9th Plymouth</i>
<i>Geraldine M. Creedon</i>	<i>11th Plymouth</i>
<i>James J. Dwyer</i>	<i>30th Middlesex</i>
<i>Benjamin Swan</i>	<i>11th Hampden</i>

HOUSE No. 3598

By Mr. Brady of Brockton, a petition (accompanied by bill, House, No. 3598) of Michael D. Brady and others relative to the registration of mortgage holders and providers. Financial Services.

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act relative to registration of mortgage holders and providers.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter 183 of the General Laws is hereby amended by inserting after section 54D the
2 following section:-

3 Section 54E. All mortgagees, mortgagors and note holders for mortgages shall be
4 required to register within 1 year of the passage of this section and within 6 months for all
5 subsequent mortgagees, mortgagors and note holders with the state secretary. The registration
6 shall include, but is not limited to, the following: name, address, telephone number, including
7 home, cellular and work if applicable, fax number, email address, and the name, number and
8 address of an emergency contact person. For mortgagees, there shall be an additional
9 requirement to include the remaining term of the mortgage. For mortgagors and note holders,
10 each shall be required to update the secretary when annually with the number of mortgages
11 discharged,

12 Failure to register with the secretary may result in a penalty of not more than \$5000 for
13 mortgagors and note holders, and not more than \$50 for mortgagees.

14 The secretary shall promulgate rules and regulations relative to the reporting
15 requirements, enforcement and other penalties as necessary.