

HOUSE No. 1510

The Commonwealth of Massachusetts

PRESENTED BY:
William Lantigua

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 passage of the accompanying bill:
An Act to establish a temporary moratorium on foreclosures in the Commonwealth.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Carlo P. Basile	1st Suffolk
William N. Brownsberger	24th Middlesex
William Lantigua	16th Essex
Rosemary Sandlin	3rd Hampden
Brian P. Wallace	4th Suffolk
Geraldo Alicea	6th Worcester
Matthew C. Patrick	3rd Barnstable
Gloria L. Fox	7th Suffolk
John W. Scibak	2nd Hampshire
Willie Mae Allen	6th Suffolk
Timothy J. Toomey, Jr.	26th Middlesex
Alice K. Wolf	25th Middlesex
Linda Dorcena Forry	12th Suffolk
Marc R. Pacheco	First Plymouth and Bristol
Anthony D. Galluccio	Middlesex, Suffolk and Essex
Theodore C. Speliotis	13th Essex
Martha M. Walz	8th Suffolk
Mark C. Montigny	Second Bristol and Plymouth
Sarah K. Peake	4th Barnstable
Bruce E. Tarr	First Essex and Middlesex
Pam Richardson	6th Middlesex
Elizabeth A. Malia	11th Suffolk
Stephen L. DiNatale	3rd Worcester
David L. Flynn	8th Plymouth
Barbara A. L'Italien	18th Essex
David B. Sullivan	6th Bristol
Jay R. Kaufman	15th Middlesex
Frank I. Smizik	15th Norfolk
Carl M. Sciortino, Jr.	34th Middlesex
Joyce A. Spiliotis	12th Essex

Byron Rushing	9th Suffolk
James J. O'Day	14th Worcester District
James Cantwell	4th Plymouth
Robert M. Koczera	11th Bristol
Vincent A. Pedone	15th Worcester
Steven J. D'Amico	4th Bristol
John P. Fresolo	16th Worcester
John F. Quinn	9th Bristol
James B. Eldridge	Middlesex and Worcester
Jennifer M. Callahan	18th Worcester
Denise Provost	27th Middlesex
Kay Khan	11th Middlesex
Paul McMurtry	11th Norfolk
Christopher J. Donelan	2nd Franklin
Kevin Aguiar	7th Bristol
Denis E. Guyer	2nd Berkshire
Robert F. Fennell	10th Essex
Sean Garballey	23rd Middlesex
Antonio F.D. Cabral	13th Bristol
Paul J. Donato	35th Middlesex
Ellen Story	3rd Hampshire
Benjamin Swan	11th Hampden
Peter v. Kocot	1st Hampshire
Anne M. Gobi	5th Worcester
Lida E. Harkins	13th Norfolk

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 4733 OF 2007-2008.]

The Commonwealth of Massachusetts

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In the Year Two Thousand and Nine
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AN ACT TO ESTABLISH A TEMPORARY MORATORIUM ON FORECLOSURES IN THE COMMONWEALTH.

WHEREAS the deferred operation of this act would tend to defeat its purpose, which is to protect citizens of the Commonwealth, therefore it is hereby declared to be an emergency law necessary for the immediate protection of the public.

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

SECTION 1. Notwithstanding the provisions of any general or special law to the contrary, no foreclosures shall be conducted for a period of one hundred and eighty (180) days after the effective date of this section, on any residential real estate located in the Commonwealth having a dwelling house with accommodations for four or less separate households and occupied in whole or in part by an obligor on the mortgage debt, on any mortgage from which is presumptively unfair by virtue of having one of the following:

- (a) adjustable rate loans with an introductory period of three years or less; and a debt-to-income ratio in excess of 50 percent under the fully indexed rate; and a loan-to-value ratio of 97 percent or greater, or substantial pre-payment penalties or pre-payment penalties that extend beyond the introductory period;
- (b) interest only loans;
- (c) loans with high points, fees or interest in violation of the Predatory Home Loan Practices Act, G.L. c. 183C §2.

No register of deeds or assistant recorder of the land court shall accept for recording or filing for registration any foreclosure deed pursuant to a foreclosure conducted in violation of this act during said 180-day period.

During the 180-day moratorium period, mortgage holders shall provide an authorized representative to enter into good faith negotiations with borrowers who so request, to modify the terms of their mortgages, including, reducing the principal, lowering the interest rate, eliminating pre-payment penalties, and other fees and costs so that qualified homeowners can obtain affordable mortgages that will allow them to stay in their homes. No fees or penalties shall accrue during the moratorium period.