

Massachusetts Power of Sale vs. Proposed Bill No. 403

Subject	Massachusetts	Proposed Bill No. 403
Coverage	Covers all mortgages (commercial and residential)	Does NOT cover owner-occupied 1-4 family dwellings
Right to Cure the Default	No right to cure for commercial mortgages. (Does include a 90 day right to cure for residential mortgages)	60 day right to cure After Lender notifies borrower of intent to exercise power of sale, borrower has 60 days to pay the amounts due.
Publication	Once per week for 3 consecutive weeks in paper in town where property is located. 1 st notice at least 21 days before sale.	Same
Notice to Borrower and Junior Lienholders	Certified mail at least 14 days before sale	Notice to Borrower, Tenants, and Junior Lienholders at least 75 days before sale Notice posted at Property: 30 days before sale
Deficiency	Lender can still pursue a deficiency (res. And commercial)	Lender can pursue a deficiency
Tenants' Interest Foreclosed?	No, must use summary process	Residential tenants cannot be foreclosed. Commercial tenants can be foreclosed.