

Chap.292 AN ACT PROVIDING FOR PLACING THE NAMES OF CANDIDATES OF THE TWO LEADING POLITICAL PARTIES FOR CERTAIN STATE OFFICES AT THE HEAD OF THE BALLOT AT STATE ELECTIONS IN PLACES WHERE VOTING MACHINES ARE NOT USED.

Be it enacted, etc., as follows:

G. L. (Ter. Ed.), 54, § 42, etc., amended.

Ballots, contents, arrangement of names thereon.

Section forty-two of chapter fifty-four of the General Laws is hereby amended by striking out the first paragraph, as most recently amended by section two of chapter two hundred and thirty-eight of the acts of nineteen hundred and thirty-five, and inserting in place thereof the following paragraph: — The names of the candidates for any office to be filled by all the voters of the commonwealth nominated by each of the two political parties which cast the highest and the next highest number of votes for governor at the preceding biennial state election, shall, except in places where voting machines are used, be placed in the first two places on the ballot, under the designation of the office, in alphabetical order according to their surnames, and the names of other candidates for such offices shall follow in such order.

The names of candidates for other state offices, and the names of candidates for county, city and town office, shall, except at elections in places where voting machines are used, be arranged under the designation of the office in alphabetical order according to their surnames, except as city charters otherwise provide in the case of municipal offices; but the names of candidates for different terms of service in the same office shall be arranged in groups according to the length of their respective terms, and the names of candidates nominated by single wards but to be voted for at large shall be arranged in groups by wards. In the case of representatives in congress, the designation may be "congressman". Blank spaces shall be left at the end of the list of candidates for each different office equal to the number to be elected thereto, in which the voter may insert the name of any person not printed on the ballot for whom he desires to vote for such office. If the approval of any question is submitted to the voters, it shall be printed on the ballot after the names of the candidates.

Approved May 20, 1941.

Chap.293 AN ACT CHANGING AND MAKING PERMANENT THE LAW AUTHORIZING CO-OPERATIVE BANKS TO MAKE DIRECT-REDUCTION LOANS ON REAL ESTATE AND PROVIDING FOR THE SUSPENSION OF PAYMENTS THEREON BY PERSONS IN THE MILITARY OR NAVAL SERVICE AND OTHERS.

Be it enacted, etc., as follows:

G. L. (Ter. Ed.), 170, new sections 36A to 36D, added. — —

SECTION 1. Chapter one hundred and seventy of the General Laws is hereby amended by inserting after section

thirty-six, as appearing in chapter one hundred and forty-four of the acts of nineteen hundred and thirty-three, the four following new sections under the caption DIRECT-REDUCTION LOANS:—*Section 36A.* Any such corporation may also make loans, to be known as direct-reduction loans, upon improved real estate situated in the commonwealth, the title to which is in the name of the borrower and which is unencumbered by any mortgage or lien other than municipal liens or such mortgages as may be held by the corporation making the loan. All such loans shall be subject to the following provisions:—each such loan shall be evidenced by a promissory note in the full sum loaned, signed by the borrower; each note and mortgage taken hereunder shall contain provisions calling for fixed monthly payments, in the same amount during the term of the loan, which payments shall be first applied to interest and the balance thereafter remaining applied to principal; interest upon each such loan shall be computed monthly on the unpaid balance thereof; the borrower and each subsequent owner of the equity of redemption shall at all times be a member of such corporation, holding one or more unmatured, matured or paid-up shares in his own name; and any mortgage taken hereunder may contain provisions requiring the payment each month of a monthly apportionment of estimated taxes, betterment assessments and insurance premiums, or any of them. Failure to comply with any of the foregoing requirements contained in such a mortgage or note shall constitute a breach of condition for which the unpaid balance of such loan shall become due and payable forthwith at the option of such corporation.

Direct-reduction loans by co-operative banks.

No such loan shall have a term of less than five nor more than twenty years, nor shall such loan exceed eighty per cent of the value of the mortgaged property as certified by the security committee of such corporation. No such loan upon any one parcel of real estate so mortgaged shall exceed ten thousand dollars. The aggregate amount of such loans as to each of which the unpaid balance of principal outstanding is eight thousand dollars or more made by any such corporation shall not at any time exceed five per cent of the aggregate amount of all loans secured by mortgages of real estate held by such corporation.

The aggregate amount of such loans to any one borrower by any such corporation shall not exceed ten thousand dollars or one per cent of the aggregate amount of all loans secured by mortgages of real estate held by such corporation, whichever is greater, but in no event shall such aggregate amount of such loans to any one borrower by any such corporation exceed fifty thousand dollars; provided, that the conditions contained in this paragraph shall not apply to any loan the real estate securing which has been sold to a bona fide purchaser who is deemed by such corporation to be a responsible person and who has agreed in writing with such corporation to assume payment of the note ac-

ording to its terms and to comply with and perform the conditions of the mortgage.

Principal payments.

Section 36B. Any such corporation may accept principal payments in excess of payments required under any mortgage written under section thirty-six A, in which event the directors may reduce the monthly payments as set forth in said mortgage; provided, that such reduced payments shall not extend the original term of the mortgage, except as authorized by section thirty-six D.

Special provisions respecting persons in military or naval service.

Section 36C. For the accommodation of any owner of record of the equity of redemption who is actually in military or naval service of the United States, or who is the wife or a dependent member of the family of such a person, or for the accommodation of any owner of record of the equity of redemption who is otherwise temporarily unable to make payments to such corporation on account of his loan because of unemployment or other emergency, the directors of such corporation may suspend or waive so much of the monthly payments as would otherwise be credited to principal, but only for a period not in excess of one year at any one time.

The amount of the loan remaining due as aforesaid shall be payable as provided in the following paragraph with interest payable monthly at the rate existing at the time of the suspension, and shall be subject to such fine as may be prescribed by the by-laws of the corporation and to foreclosure or other remedy provided by law in case of default; provided, that the person seeking such accommodation shall sign a written request therefor stating his reasons and agreeing in consideration thereof to abide fully by the terms of this and the following paragraph and also all requirements of said directors, who shall be the sole judges of the necessity of the accommodation and of the time when such accommodation shall be terminated.

Upon the expiration of the period of accommodation, or of such shorter period as the owner of the equity of redemption may request, unless the amount of the principal payments which were suspended are paid and the fixed monthly payments resumed, or unless the fixed monthly payments have been changed by agreement pursuant to section thirty-six D, said directors shall cause to be computed the monthly payments necessary to effect the payment of the indebtedness at the expiration of the term set forth in the note and mortgage; whereupon said owner of the equity of redemption shall be required to assent in writing to the resumption and increase in the monthly payments. Failure to assent to such resumption and increase when so required shall render said balance immediately due and payable, and payment thereof may be enforced against the security by foreclosure proceedings or by any other remedy provided by law for the collection of debts.

Section 36D. With the approval of the board of directors of any such corporation, at the request of the owner of the equity of redemption and upon a certification of the security committee of such corporation that the then balance of the amount due does not exceed eighty per cent of the value of the mortgaged premises, the amount of the fixed monthly payments called for by any such note and mortgage may be changed; provided, that any such change shall not result in the extension of the term of such loan beyond twenty years from the date of such change; and provided, further, that such change shall be evidenced by an instrument setting forth such change, payments and mortgage extension.

Extension
of term
of loan.

SECTION 2. Chapter one hundred and ninety-one of the acts of nineteen hundred and thirty-five, as amended by chapter two hundred and three of the acts of nineteen hundred and thirty-six, chapter two hundred and thirty-three of the acts of nineteen hundred and thirty-seven and chapter one hundred and ninety-nine of the acts of nineteen hundred and thirty-eight, is hereby repealed.

Temporary
act repealed.

Approved May 20, 1941.

AN ACT PROVIDING THAT THE SECTION OF THE NEW STATE HIGHWAY FROM THE BILLERICA-CHELMSFORD LINE TO THE NORTH CHELMSFORD LINE BE KNOWN AS THE LOWELL TURNPIKE HIGHWAY. *Chap. 294*

Be it enacted, etc., as follows:

The section of the new state highway lying between the Billerica-Chelmsford boundary line and the so-called North Chelmsford line shall be known as the Lowell turnpike highway.

Approved May 20, 1941.

AN ACT RELATIVE TO THE APPROVAL BY MUNICIPAL AUTHORITIES OF THE LOCATION OF A RACE TRACK WHERE A RACING MEETING AT WHICH THE PARI-MUTUEL SYSTEM OF WAGERING SHALL BE PERMITTED IS PROPOSED TO BE HELD IN CONNECTION WITH A STATE OR COUNTY FAIR. *Chap. 295*

Be it enacted, etc., as follows:

Section thirteen A of chapter one hundred and twenty-eight A of the General Laws, as most recently amended by chapter one hundred and fifty-nine of the acts of nineteen hundred and thirty-nine, is hereby further amended by inserting after the word "town" in the tenth line the words: —, except in connection with a state or county fair, — so as to read as follows: — *Section 13A.* The provisions of section one hundred and eighty-one of chapter one hundred and forty and of sections thirty-one, thirty-three and thirty-four of chapter two hundred and seventy-one, and of chapter four hundred and ninety-four of the acts of nineteen hundred and eight, shall not apply to race tracks or racing

G. L. (Ter.
Ed.), 128A,
§ 13A, etc.,
amended.

Approval of
location of
certain race
tracks
required.