

HOUSE No. 595

By Mr. Weinberg of Boston, petition of the Massachusetts Co-operative Bank League for legislation relative to mortgages by co-operative banks. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Three.

AN ACT RELATIVE TO MORTGAGES BY CO-OPERATIVE BANKS.

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

1 Paragraph numbered 3 of section 24 of chapter 170 of the
2 General Laws is hereby amended by striking out said paragraph
3 and inserting the following:—

4 3. Except as otherwise provided by law the amount of any
5 loan when made or acquired shall not exceed eighty per cent of
6 the value of the mortgaged property as certified by the security
7 committee.

That the Secretary of the Interior be and he is authorized to make such regulations as may be necessary to carry out the provisions of this Act.

The Composition of the Commission

In the Year One Thousand Nine Hundred and Fourteen

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