

HOUSE No. 1385

By Mr. Weinberg of Boston, petition of the Massachusetts Co-operative Bank League relative to clarifying certain provisions of co-operative bank real estate loans. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy.

AN ACT RELATIVE TO GENERAL PROVISIONS OF REAL ESTATE LOANS.

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

1 Subsection 3 of section 24 of chapter 170 of the General
2 Laws as most recently amended by chapter 227 of the acts of
3 1967 is hereby further amended by striking out said subsec-
4 tion 3 and inserting in place thereof the following:—

5 3. Except as otherwise provided by law, the amount of
6 any loan when made or acquired or participated in shall not
7 exceed the following percentages of the value of the mort-
8 gaged property as certified by the security committee:—(a)
9 eighty per cent with respect to loans not exceeding thirty-five
10 thousand dollars,

11 (b) seventy-five per cent with respect to loans over thirty-
12 five thousand dollars and not exceeding forty thousand dol-
13 lars, and

14 (c) seventy per cent with respect to loans over forty thous-
15 and dollars.

The Committee on Finance of the House of Representatives has the honor to acknowledge the receipt of the report of the

The Committee on Finance

of the House of Representatives

in relation to the report of the

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