

# SENATE . . . . . No. 15

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By Mr. Lewis, a petition (accompanied by bill, Senate, No. 15) of Arthur Joseph Lewis, Jr., for legislation to authorize co-operative banks to make loans secured by second mortgages on residential property. Banks and Banking.

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## The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Seventy-seven

### AN ACT AUTHORIZING CO-OPERATIVE BANKS TO MAKE LOANS SECURED BY SECOND MORTGAGES ON RESIDENTIAL PROPERTY.

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

1 Chapter 170 of the General Laws is hereby amended by in-  
2 serting after section 32D, inserted by chapter 258 of the acts  
3 of 1974, the following section: —

4 Any such corporation may make or acquire a loan secured  
5 by a second mortgage on residential real estate for noncom-  
6 mercial or nonbusiness purposes to an amount not exceeding  
7 ten thousand dollars.

