

*Chap. 96* AN ACT REQUIRING THE VALUATION AND REVALUATION OF CERTAIN REAL ESTATE MORTGAGED TO SAVINGS BANKS AND PROVIDING FOR THE REDUCTION IN CERTAIN CASES OF THE LOANS SECURED THEREBY.

*Be it enacted, etc., as follows:*

G. L. (Ter. Ed.), 168, § 54, etc., amended.

Clause First of section 54 of chapter 168 of the General Laws, as most recently amended by chapter 719 of the acts of 1949, is hereby further amended by striking out subsection (h) and inserting in place thereof the following subsection: —

Certain loans on real estate by savings banks, regulated.

(h) Not later than three years from the date of a note made under the provisions of subdivisions (a), (b), (c), (d), (e) and (f) hereof, not less than two members of the board of investment shall certify in writing, according to their best judgment, the value of the premises mortgaged; and the premises shall be revalued in the same manner at intervals of not more than three years so long as they are mortgaged to such corporation. Such report shall be filed and preserved with the records of the corporation.

If at the time a revaluation is made, the balance of principal of a loan under subdivision (a) is in excess of forty per cent, or the balance of principal of a loan under subdivision (b) is in excess of sixty per cent, of the value of the premises mortgaged, a sufficient reduction in the amount of the loan shall be required, as promptly as may be practicable, to bring the loan under subdivision (a) within forty per cent, or, in the case of subdivision (b), within sixty per cent, of the value of said premises.

*Approved February 15, 1950.*

*Chap. 97* AN ACT DESIGNATING A PORTION OF THE NORTHERN ARTERY, SO CALLED, AS THE MONSIGNOR O'BRIEN HIGHWAY.

*Be it enacted, etc., as follows:*

SECTION 1. So much of the Northern Artery, so called, as is located within the limits of the city of Cambridge shall be designated as the Monsignor O'Brien Highway. The metropolitan district commission is hereby authorized and directed to erect along said portion of said highway suitable markers bearing said designation.

SECTION 2. So much of chapter seventy-eight of the acts of nineteen hundred and thirty-three as is inconsistent with this act is hereby repealed.

SECTION 3. This act shall take effect upon its passage.

*Approved February 20, 1950.*