

HOUSE No. 3808

By Mr. Cusack of Arlington, petition of John F. Cusack relative to the payment of interest on first mortgage loan. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Five.

AN ACT RELATIVE TO THE PAYMENT OF INTEREST ON FIRST MORTGAGE 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 Chapter 183 of the General Laws is hereby amended by adding at
2 the end thereof the following new section: —

3 *Section 65.* Any mortgagee doing business in the common-
4 wealth who grants a loan secured by a first mortgage or lien on a
5 dwelling house of four or fewer separate households occupied or to
6 be occupied in whole or in part by the mortgagor shall, unless the
7 mortgage deed is recorded and the funds derived from such loan
8 disbursed to the mortgagor on the date of closing, notify such
9 mortgagor by mail as to the actual date of such recording and the
10 disbursement of such funds; provided, that interest on such loan
11 shall not begin to accrue and shall not be assessed until the date
12 such funds have actually been disbursed to the mortgagor.

The Government of the State

of the State of New York

IN SENATE, January 15, 1907.

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE

IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE, APRIL 11, 1906.