

By Mr. Weinberg of Boston, petition of the Savings Banks Association of Massachusetts and the Massachusetts Co-operative Bank League relative to home improvement loans by savings banks and co-operative banks. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO HOME IMPROVEMENT LOANS BY SAVINGS BANKS AND 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 SECTION 1. Paragraph 10A of section 35 of chapter 168 of
2 the General Laws as appearing in chapter 110 of the Acts of
3 1974, is hereby amended by striking out clause (b) and inserting
4 in place thereof the following clause:— (b) not less than ninety
5 percent of the unpaid balance of such loan at any time shall be
6 guaranteed or insured by a mortgage insurance company which
7 has been determined to be a “qualified private insurer” by the
8 Federal Home Loan Mortgage Corporation or has been
9 approved by the commissioner as qualified to insure loans of
10 this class, and which is authorized to transact business in the
11 commonwealth.

1 SECTION 2. Paragraph 6A of section 26 of chapter 170 of
2 the General Laws, as appearing in chapter 110 of the Acts of
3 1974, is hereby amended by striking out clause (b) and inserting
4 in place thereof the following clause:— not less than ninety
5 percent of the unpaid balance of such loan at any time shall be
6 guaranteed or insured by a mortgage insurance company which
7 has been determined to be a “qualified private insurer” by the
8 Federal Home Loan Mortgage Corporation or has been
9 approved by the commissioner as qualified to insure loans of
10 this class, and which is authorized to transact business in the
11 commonwealth.

1. The first part of the document is a letter from the Secretary of the Board of Directors to the members of the Board of Directors.

2. The second part of the document is a report on the activities of the Board of Directors during the year 1900.

3. The third part of the document is a report on the financial condition of the company at the end of the year 1900.

4. The fourth part of the document is a report on the operations of the company during the year 1900.

5. The fifth part of the document is a report on the progress of the company during the year 1900.

6. The sixth part of the document is a report on the future prospects of the company.

7. The seventh part of the document is a report on the recommendations of the Board of Directors for the year 1901.

8. The eighth part of the document is a report on the resolutions of the Board of Directors.

9. The ninth part of the document is a report on the minutes of the meetings of the Board of Directors.

10. The tenth part of the document is a report on the closing of the year 1900.