

# HOUSE . . . . . No. 5514

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## The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, February 27, 1975.

The committee on Banks and Banking to whom was referred the petition (accompanied by bill, House, No. 1056) of the Massachusetts Co-operative Bank League relative to ninety and ninety-five percent of value loans made by co-operative banks, report recommending that the accompanying bill (House, No. 5514) ought to pass.

For the committee,

ANTONE S. AGUIAR, Jr.

**The Commonwealth of Massachusetts**

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

AN ACT RELATIVE TO NINETY AND NINETY-FIVE PERCENT OF VALUE  
LOANS MADE BY 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. Subsection 3A of section 24 of chapter 170 of the  
2 General Laws is hereby amended by striking out clause (c), as  
3 most recently amended by chapter 306 of the acts of 1965, and  
4 inserting in place thereof the following clause: — (c) said loan  
5 shall be secured by a first mortgage on real estate improved with a  
6 dwelling designed to be occupied by not more than four families  
7 and occupied or to be occupied in whole or in part by the  
8 mortgagor;

1 SECTION 2. Subsection 3B of section 24 of chapter 170 of the  
2 General Laws is hereby amended by striking out clause (c), as  
3 appearing in chapter 315 of the acts of 1972, and inserting in place  
4 thereof the following clause: — (c) said loan shall be secured by a  
5 first mortgage on real estate improved with a dwelling designed to  
6 be occupied by not more than 4 families and occupied or to be  
7 occupied in whole or in part by the mortgagor;