

HOUSE.....No. 161.

Commonwealth of Massachusetts.

HOUSE OF REPRESENTATIVES, March 10, 1859.

The Committee on the Judiciary, to whom was referred the Order as to the necessity of further legislation to protect the rights of Mortgagees of Personal Property, report the accompanying Bill.

Per Order,

T. K. LOTHROP.

Commonwealth of Massachusetts.

In the Year One Thousand Eight Hundred and Fifty-
Nine.

AN ACT

Concerning Mortgages of Personal 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 SECT. 1. Any mortgagor of personal property who
2 shall remove or conceal the same, or any part thereof,
3 with the fraudulent intent to place the same beyond
4 the control or reach of the mortgagee, or who shall
5 assent to any such removal or concealment, shall be
6 punishable by a fine not exceeding one thousand dol-
7 lars, or by imprisonment in the county jail, or a house
8 of correction, for a term not exceeding one year.

1 SECT. 2. Every recorded mortgage of personal
2 property, shall cease to be valid as against any cred-
3 itor of the mortgagor, or subsequent purchaser or

4 mortgagee thereof in good faith, after the expiration
5 of each year from the recording of said mortgage;
6 unless within thirty days next after the expiration of
7 each successive year from the date of said record, a
8 true statement of the amount due to the mortgagee or
9 owner of the mortgage, and secured by such mort-
10 gage, shall be made, signed, and sworn to by such
11 mortgagee or owner, and filed in the office of the
12 clerk wherein the mortgage is recorded, and said
13 statement shall by said clerk be duly filed and
14 recorded.

