

HOUSE No. 4274

By Mr. Piro of Somerville, petition of John J. Roddy and Vincent J. Piro relative to residential development loans. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty.

AN ACT RELATIVE TO RESIDENTIAL DEVELOPMENT 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 Subsection 7 of Section 35 of Chapter 168 of the General Laws is
- 2 hereby amended by striking out the second sentence and inserting
- 3 in place thereof the following sentence: —
- 4 “Such mortgage loan shall not exceed seventy-five per cent of the
- 5 aggregate estimated completed value of the parcels of land and
- 6 structures thereon securing the mortgage or one hundred thousand
- 7 dollars with respect to each parcel and structures thereon, whichev-
- 8 er amount is the lesser.

IN SENATE, FEBRUARY 1, 1891.

REPORT

OF THE

COMMISSIONERS OF THE GENERAL LAND OFFICE

IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE, FEBRUARY 1, 1891.

WASHINGTON: GOVERNMENT PRINTING OFFICE: 1891.

THE GENERAL LAND OFFICE HAS THE HONOR TO ACKNOWLEDGE THE RECEIPT OF THE REPORT OF THE COMMISSIONERS OF THE GENERAL LAND OFFICE, IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE, FEBRUARY 1, 1891.