

# HOUSE . . . . No. 1005

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By Mr. Birmingham of Boston, petition of Leo M. Birmingham for legislation to provide for reduction of mortgages on real estate. Legal Affairs.

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## The Commonwealth of Massachusetts

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In the Year One Thousand Nine Hundred and Thirty-Four.

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An Act providing for the Reduction of Mortgages on Real Estate.

*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 two hundred and forty-four of the General  
2 Laws is hereby amended by inserting after section  
3 eighteen the following new section:—  
4 *Section 18A.* In suits to redeem after land has been  
5 sold pursuant to a power of sale contained in the mort-  
6 gage deed and bought at such sale by the mortgagee or  
7 a person in his behalf, it shall be cause sufficient to  
8 set aside such sale if it shall appear in evidence that  
9 an application by the mortgagor for a loan on said  
10 property sufficient to pay the amount due under said  
11 mortgage together with all costs and charges thereon  
12 has been accepted by a home loan bank of the federal  
13 government. If such application is approved before  
14 sale the court may by injunction continue the sale  
15 from time to time until the home loan bank advances  
16 the amount necessary to discharge said mortgage.

