

Accompanying the sixth recommendation of the Commissioner of Banks (House, No. 6). Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Forty-Three.

AN ACT PROVIDING FOR PAYMENTS AT INTERVALS OF NOT MORE THAN THREE MONTHS ON SAVINGS BANK MORTGAGE LOANS, AND FOR DELAYED ORIGINAL PAYMENTS ON SAVINGS BANK CONSTRUCTION MORTGAGE 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 Clause First of section fifty-four of chapter one
2 hundred and sixty-eight of the General Laws, as
3 amended by chapter one hundred and eighty of the
4 acts of nineteen hundred and thirty-seven, is hereby
5 further amended by inserting after subdivision (f)
6 the following:—

7 (g) Nothing in subdivisions (d) and (e) shall pre-
8 vent the note therein referred to from requiring pay-
9 ments on the loan to be made in monthly instalments,
10 nor from providing, as to construction loans where the
11 consideration paid by the bank is advanced as con-
12 struction upon the mortgaged premises progresses,
13 that the payments shall commence not later than six
14 months after the date of the note or not later than
15 three months after the completion of construction,
16 whichever is the shorter period.

