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Accompanying the fourth recommendation of the Commissioner of Banks (House, No. 29). Banks and Banking.

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**The Commonwealth of Massachusetts**

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

**AN ACT FURTHER REGULATING MORTGAGE 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  
2 the General Laws as most recently amended by section 2 of  
3 chapter 52 of the acts of 1971 is hereby further amended by  
4 striking out the third sentence thereof.

1 SECTION 2. Subsection 3B of said section 24 of said  
2 chapter 170 as inserted by chapter 315 of the acts of 1972 is  
3 hereby amended by striking out the third sentence thereof.

1 SECTION 3. Said section 24 of said chapter 170 is hereby  
2 amended by inserting after subsection 3B the following sub-  
3 section: —

4 3C. A note or mortgage taken under subsection 3, 3A or 3B  
5 shall contain a provision requiring the payment each month of a  
6 proportionate part of the estimated real estate taxes and  
7 betterment assessments if the amount of the loan exceeds  
8 seventy per cent of the value of the real estate.

The Constitution of the State

Article I. Section 1. All legislative powers herein granted shall be vested in a Congress of the United States, which shall consist of a Senate and House of Representatives.

SECTION 1. The legislative power shall be vested in a Congress of the United States, which shall consist of a Senate and House of Representatives.

SECTION 2. The House of Representatives shall be composed of Members chosen every second Year by the People in each State, and the Electors in each State shall have the Qualifications requisite for Electors of the most numerous Branch of the State Legislature.

SECTION 3. The Senate of the United States shall be composed of two Senators from each State, chosen by the Legislature thereof, for six Years; and each Senator shall have the Qualifications requisite for Senators of the most numerous Branch of the State Legislature.

SECTION 4. The Times, Places and Manner of holding the Elections of Senators and Representatives, shall be prescribed in each State by the Legislature thereof; but the Congress may, by Law, alter or change in any or all of those Things the Time, Places and Manner of holding such Elections, when it may be necessary for that Purpose.

SECTION 5. The Congress shall assemble at least once in every Year, and such Meeting shall begin on the first Monday in December, unless they shall by Law provide for some other Day.

SECTION 6. The Senators and Representatives shall receive a Compensation for their Services, which shall be ascertained from Time to Time by the Congress. They shall, in all Cases, except Cases of Treason, Bribery, or other high Crimes and Misdemeanors, be privileged in all Cases from Arrest and Imprisonment, and from the Question of Expulsion, for any Speech or Debate in either House.