

**Note: This regulation was repealed in its entirety effective
January 28, 2005.**

209 CMR 34.00: MAXIMUM LOAN LIMITATIONS FOR CERTAIN CLASSES OF MORTGAGE
LOANS

Section

34.01: Purpose
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34.01: Purpose

The purpose of 209 CMR 34.00 is to set the maximum sums which may be loaned by a state-chartered bank on 90 and 95% of value real estate loans secured by a first or subsequent lien.

34.02: Definitions

For the purpose of 209 CMR 34.00, the words listed below, unless the context requires otherwise, shall have the following meanings:

Bank, a savings bank, co-operative bank or trust company chartered by the Commonwealth.

Commissioner, the Commissioner of Banks.

Consumer Price Index, the Boston Areas Consumer Price Index for All Urban Consumers as determined by the Bureau of Labor Statistics.

Credit Union, a credit union chartered by the Commonwealth.

Mortgagee, a lender, other than a bank or credit union as defined herein, subject to the provisions of M.G.L. c. 183 § 67.

Residential Property, a one-to-four family dwelling owned and occupied in whole or in part by the mortgagor and located in the Commonwealth.

Reverse Mortgage Loan, a loan subject to the provisions of M.G.L. c. 167E, § 2, §§ (B), (14A).

34.03: 90 and 95% of Value Real Estate Loans

The maximum sum for which any mortgage made or acquired by a bank pursuant to authority set out in M.G.L. c. 167E, § 2, §§ (B)(6), (7) and § 11 shall not exceed the greater of:

- (a) Those limitations imposed by the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC) as they are in effect or may be amended from time to time, or
- (b) 1% of deposits.

REGULATORY AUTHORITY

209 CMR 34.00: M.G.L. c. 167E, §§ 2(B)(6), (7).