

S-444
Reg.WBOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEMINTERPRETATION OF LAW OR REGULATION

March 4, 1942

W-128. If a lender who has made a loan secured by a first mortgage makes another loan to the same borrower secured by another mortgage on the same property, and if there are no intervening liens, the second mortgage is a "first lien" within the meaning of section 6(a), as long as both notes are held by the same lender.

This supersedes Interpretation W-30.