

ACTS, 1981. - Chaps. 443, 444.

shall not apply to such annuity or pension.

Approved October 8, 1981.

Chap. 443. AN ACT INCREASING THE LIMITATIONS ON FIRST MORTGAGES BY CREDIT UNIONS.

Be it enacted, etc., as follows:

Subsection (b) of subdivision (B) of section 24 of chapter 171 of the General Laws is hereby amended by striking out paragraph 8, as most recently amended by chapter 27 of the acts of 1979, and inserting in place thereof the following paragraph:-

8. A credit union having assets of not more than five hundred thousand dollars may loan, upon any one parcel of real estate, an amount not exceeding thirty thousand dollars and the total liabilities of any one member as borrower upon loans so secured shall not exceed ten per cent of the assets of the credit union or fifty thousand dollars, whichever is less.

A credit union having assets of five hundred thousand dollars or more, may loan upon any one parcel of real estate, to an amount not exceeding sixty thousand dollars and the total liability of any one member as borrower on loans so secured shall not exceed one hundred and twenty thousand dollars.

A credit union whose shares and deposits aggregate more than two million dollars may loan upon any one parcel of real estate to an amount not exceeding eighty-five thousand dollars, and the total liability of any one member as borrower on loans so secured shall not exceed one hundred and forty-five thousand dollars.

Approved October 8, 1981.

Chap. 444. AN ACT RELATIVE TO THE LAW REGULATING THE PROMOTION AND SALE OF SECURITIES UNDER THE UNIFORM SECURITIES ACT.

Be it enacted, etc., as follows:

SECTION 1. Paragraph (a) of section 202 of chapter 110A of the General Laws, as appearing in section 1 of chapter 694 of the acts of 1972, is hereby amended by adding the following sentence:- No person shall be designated as an officer, partner, or director of a broker-dealer, or a person occupying a similar position or performing similar functions, for the purpose of automatic registration as an agent if such designation is solely for the purpose of avoiding registration as an agent.