

HOUSE No. 794

By Mr. McNeil, petition of John C. McNeil and others relative to increasing the limitations on first mortgages by credit unions. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-Two.

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

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Subsection (b) of subdivision B of Section 24 of Chapter 171 of
2 the General Laws, as most recently amended by Chapter 443 of the
3 Acts of 1981, is hereby further amended by striking out the third
4 paragraph and by inserting in place thereof the following para-
5 graph:—

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

In the small portion of John C. McMillan's will, which is being considered by the committee on that subject, it is stated that the testator intended that the property should be divided as follows:

The Community of Goods

From the time the husband and wife were

married, the husband and wife, as tenants in common, owned the following property:

The husband, John C. McMillan, and the wife, Elizabeth McMillan, owned the following property:

1. A certain lot of real estate in the city of Chicago, Illinois, which was owned by the husband and wife as tenants in common, and which was divided as follows:

2. A certain lot of real estate in the city of Chicago, Illinois, which was owned by the husband and wife as tenants in common, and which was divided as follows: