

Chap. 46. AN ACT INCREASING THE AMOUNT A CREDIT UNION MAY LEND ON REAL ESTATE MORTGAGES, NOT EXCEEDING NINETY PER CENT OF THE VALUE OF THE REAL ESTATE.

Be it enacted, etc., as follows:

Paragraph 4 of subsection (a) of subdivision (B) of section 24 of chapter 171 of the General Laws is hereby amended by striking out the first sentence, as most recently amended by chapter 7 of the acts of 1976, and inserting in place thereof the following sentence:- A credit union which is insured in full under federal or state law and whose shares and deposits aggregate more than two million dollars may make a mortgage loan not exceeding ninety per cent of the value of the real estate, payable not more than thirty years from the date of the note; provided, that such loan shall not exceed fifty thousand dollars; and shall be secured by a first mortgage on a single or two family residence occupied or to be occupied by the mortgagor in whole or in part; that the mortgagor has certified in writing that he does not require junior financing; that the credit committee has submitted an opinion in writing that the building has a useful life beyond the term said loan has to run and that the building will be completed prior to the making of any disbursement on the loan; and that the terms of the note or mortgage require monthly payments in such amounts that the aggregate principal reduction at any time during the term of the loan shall not be less than that which would be required in the case of a note of like amount and interest rate providing for complete amortization by equal monthly payments over a period of thirty years; and provided, further, that the portion of the loan exceeding thirty-five thousand dollars shall be guaranteed or insured by a mortgage insurance company which has been determined to be a "qualified private insurer" under the provisions of the Federal Home Loan Mortgage Corporation Act (P.L. 91-351), or has been approved by the commissioner as qualified to insure loans of this class; and which is authorized to transact business in the commonwealth.

Approved April 7, 1978

Chap. 47. AN ACT PROVIDING FOR THE POSTING OF NOTICES OF MEETINGS OF SHAREHOLDERS AND DEPOSITORS OF CREDIT UNIONS.

Be it enacted, etc., as follows:

The first paragraph of section 13 of chapter 171 of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by striking out the third sentence and inserting in place thereof the following sentence:- Notices of all meetings of the corporation and of all meetings of the board of directors and of committees shall be given in the manner prescribed in the by-laws; provided, however, that all meetings of the shareholders and depositors shall be posted in a conspicuous place, for at least seven days prior to the meeting, within each office or branch office of said corporation.

Approved April 7, 1978