

Chap. 25. AN ACT RELATIVE TO MEMBERSHIP ON THE
STUDENT ADVISORY COUNCIL AND THE
STUDENT REGIONAL COUNCIL.

Be it enacted, etc., as follows:

Section 1E of chapter 15 of the General Laws is hereby amended by striking out the eighth paragraph, as appearing in section 1 of chapter 1009 of the acts of 1971, and inserting in place thereof the following paragraph:-

No person shall be eligible to be elected to a student regional council unless at the time of his election he is enrolled as a student in a secondary school within the commonwealth. If at any time during his term of office a member of a student regional council ceases to be so enrolled, his membership shall be terminated and his position shall be terminated and his position shall be deemed vacant. A vacancy on the student advisory council prior to the expiration of a term shall be filled for the remainder of the term in the same manner as elections to full terms. A vacancy on a student regional council shall be filled by a majority vote of the entire membership of said regional council. The terms of the elected members of the student advisory council and of the student regional council shall be not more than three years, but no member shall be prevented from running for election for three successive terms. Members of student regional councils shall serve without compensation except that they shall be reimbursed for necessary expenses incurred in travelling to and from meetings.

Approved March 20, 1979.

Chap. 26. AN ACT INCREASING THE AMOUNT AND TERM
OF YEARS THAT A CREDIT UNION CAN LOAN
ON MOBILE HOMES.

Be it enacted, etc., as follows:

Subdivision (E) of section 24 of chapter 171 of the General Laws, as appearing in section 6 of chapter 420 of the acts of 1971, is hereby amended by striking out clauses (c) and (d) and inserting in place thereof the following two clauses:- (c) The principal amount of such loan, excluding interest and other costs, shall not exceed eighty per cent of the purchase price of such mobile home, excluding any taxes, transportation expenses, insurance premiums, registration fees and other costs paid or required to be paid by the purchaser in connection with such purchase, or fifteen thousand dollars, whichever is less; (d) such loan is required to be repaid in substantially equal monthly instalments within a period of not more than fifteen years after the date of such purchase.

Approved March 20, 1979.

Chap. 27. AN ACT INCREASING THE AMOUNT OF REAL ES-
TATE MORTGAGES WHICH CREDIT UNIONS MAY
GRANT.

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 22 of the acts of 1977, 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 twenty thousand dollars and the total liability of any one member as borrower upon loans so secured shall not exceed five per cent of the assets of the credit union or forty thousand dollars, whichever is less.

A credit union which is insured in full under federal or state law and having assets of five hundred thousand dollars or more, may loan upon any one parcel of real estate to an amount not exceeding fifty thousand dollars, and the total liability of any one member as borrower on loans so secured shall not exceed one hundred thousand dollars.

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 loan upon any one parcel of real estate to an amount not exceeding seventy 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.

Approved March 20, 1979.

Chap. 28. AN ACT ELIMINATING APPROVALS BY THE COMMISSIONER OF BANKS OF CERTAIN DEPOSIT INSTRUMENTS.

Be it enacted, etc., as follows:

SECTION 1. Subsection 2 of section 13 of chapter 170 of the General Laws is hereby amended by striking out the third sentence, as appearing in chapter 204 of the acts of 1957, and inserting in place thereof the following sentence:- A passbook or other instrument as evidence of the holder's account may be issued to the holders of paid up shares.

SECTION 2. Paragraph (b) of subsection 3 of said section 13 of said chapter 170, as most recently amended by chapter 1012 of the acts of 1973, is hereby further amended by striking out the first sentence and inserting in place thereof the following sentence:- A passbook or other instrument as evidence of the holder's account shall be issued to the holder of a savings share account and the corporation may accept payments, to be held by the corporation in such accounts, subject, however, to withdrawals therefrom by the holder from time to time.

SECTION 3. Said subsection 3 of said section 13 of said chapter 170 is hereby further amended by striking out paragraph (d), as amended by chapter 123 of the acts of 1970, and inserting in place thereof the following paragraph:-

(d) Any of the savings share deposits authorized by this subsection may be received in a separate class of account on which interest shall be credited at the time when and for the same dis-