

HOUSE . . . . . No. 480

By Mr. Scibelli of Springfield, petition of the Credit Union League of Massachusetts, Inc., and Anthony M. Scibelli that credit unions be authorized to grant certain real estate loans. Banks and Banking.

**The Commonwealth of Massachusetts**

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

AN ACT PERMITTING CREDIT UNIONS TO GRANT CERTAIN REAL ESTATE LOANS.

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

1 Section 24 of Chapter 171, as amended, is hereby further  
2 amended by inserting after paragraph 8 of subsection (b) of sub-  
3 division (B) the following paragraph: —

4 8A. A credit union whose shares and deposits aggregate more  
5 than four million dollars may grant a first mortgage upon any  
6 one parcel of real estate, in an amount which is acceptable for  
7 purchase by the Federal National Mortgage Association or  
8 Federal Home Loan Mortgage Corporation and which will be  
9 purchased by either of the applicable corporations.

THE HOUSE OF REPRESENTATIVES

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REPORT OF THE HOUSE OF REPRESENTATIVES

THE COMMITTEE ON

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