

# HOUSE . . . . . No. 1472

By Mr. Carey of Boston (by request), petition of the Credit Union League of Massachusetts, Inc., for legislation to increase the amount of first mortgages of real estate and increasing the total liability of borrowers from credit unions. Banks and Banking.

## The Commonwealth of Massachusetts

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

### AN ACT FURTHER AMENDING THE GRANTING OF FIRST MORTGAGES IN 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 Section 24 (B), paragraph (b), sub-paragraph (8) of the  
2 General Laws, chapter 171 is amended by striking out the third  
3 sentence in sub-paragraph (8) and inserting in place thereof the  
4 following sentence: —

5 A credit union which is a member of Massachusetts Credit  
6 Union Share Insurance Corporation and whose shares and  
7 deposits aggregate more than two million dollars may loan  
8 upon any one parcel of real estate to an amount not exceeding  
9 forty thousand dollars and the total liability of any one mem-  
10 ber as borrower on loans so secured shall not exceed eighty  
11 thousand dollars.

The Constitution of Massachusetts

Article XXXII. The Judiciary.

Section 1. The Supreme Judicial Court shall consist of a Chief Justice and six Justices, who shall hold office for seven years.

Section 2. The Justices of the Supreme Judicial Court shall be elected by the people and shall hold office for seven years.

Section 3. The Justices of the Supreme Judicial Court shall be elected by the people and shall hold office for seven years.

Section 4. The Justices of the Supreme Judicial Court shall be elected by the people and shall hold office for seven years.