

ACTS, 1984. - Chaps. 108, 109.

name, to an amount not exceeding, in the aggregate, one hundred and fifty thousand dollars and may jointly, with one or more persons hold shares or make deposits, or both, to an amount not exceeding, in the aggregate, two hundred thousand dollars, exclusive of club deposits.

Approved June 26, 1984.

Chap. 108. AN ACT INCREASING THE AMOUNT AND TERM OF A LOAN THAT A CREDIT UNION CAN MAKE ON RECREATIONAL VEHICLES.

Be it enacted, etc., as follows:

Section 24 of chapter 171 of the General Laws is hereby amended by striking out subdivision (F), as most recently amended by chapter 407 of the acts of 1981, and inserting in place thereof the following subdivision:-

(F) RECREATIONAL VEHICLES LOANS.

A credit union may make a loan for the purpose of financing the purchase of a boat, camper or trailer to an amount not exceeding, on each loan, one per cent of its assets, or thirty thousand dollars, whichever is less. Loans on such vehicles shall be required to be repaid in substantially equal weekly or monthly installments within a period of not more than seven years from the date of such purchase, and such loans shall be secured by a security interest on such recreational vehicle. The credit union shall promptly upon making any such loan, take all action necessary to perfect its security interest.

Approved June 26, 1984.

Chap. 109. AN ACT AUTHORIZING CERTAIN TERMS FOR BORROWING BY THE TOWN OF SOUTHBRIDGE FOR WASTEWATER TREATMENT PURPOSES.

Be it enacted, etc., as follows:

SECTION 1. Notwithstanding the provisions of any general or special law to the contrary, the maturities of bonds or notes issued by the town of Southbridge for a wastewater treatment plant, and related facilities financed at the same time, shall either be arranged so that for each issue the annual combined payments of principal and interest payable in each year shall be as nearly equal as practicable in the opinion of the town treasurer and the town manager, or be arranged in accordance with a schedule providing for a more rapid amortization of principal.