

lien only when the association held the first lien, was deleted as unnecessarily restrictive, in favor of authority to hold either a first or second lien.

Also in subsection (a)(1) of this section, the former restrictions that mortgages outside this State must be within a 50 mile radius from an office of the association in this State were deleted as unnecessary in practice.

In subsection (a)(3) of this section, "respective" was added for clarity.

In subsection (a)(4) of this section, the former phrase "issuing from real estate located" was deleted as unnecessary.

In subsections (a)(5) and (6) of this section, "any general obligation" was substituted for "bonds, notes, or other evidences of indebtedness" as having the same meaning.

In subsection (a)(5)(i) of this section, the term "agencies" was added as being a common practice in the industry.

In subsection (a)(7) of this section, the more precise term "real property" was substituted for "real estate".

Also in subsection (a)(7)(i) of this section, "to conduct" (its business) was substituted for the phrase, "for the transactions of" (its business). The phrase "income producing in part" is substituted for the former phrase "derive revenue, by rental or otherwise, from any portion of such real estate" for brevity.

In subsection (a)(7)(ii) of this section, the phrases, (auction sale) "public or private", "judicial or otherwise", and "legal or equitable" were deleted as unnecessary.

In subsection (a)(8) of this section, the term "furnishings" was substituted for "chattels".

In subsection (a)(9) of this section, the former phrase, "notwithstanding any other provisions of this article" (23) was deleted as unnecessary.

Also in subsection (a)(9) of this section, "equity" was deleted as included in "interest".

In subsection (a)(11) of this section, "any financial institution of this State" was substituted for "banks chartered by the State of

---