

ITS CUSTOMER OR MEMBER THAT PROVIDES FOR A PERIOD OF TIME LONGER THAN THE TIME PRESCRIBED UNDER THIS SECTION SHALL BE CONSIDERED UNREASONABLE AND THE MAXIMUM PERIOD OF TIME PERMITTED BY REGULATION UNDER THIS SUBTITLE SHALL APPLY.

(B) THIS SECTION DOES NOT PROHIBIT A CREDIT UNION AND ITS CUSTOMER OR MEMBER FROM AGREEING IN WRITING TO A GREATER PERIOD OF TIME THAN THAT PRESCRIBED BY REGULATION UNDER THIS SUBTITLE FOR DRAWING AGAINST ITEMS UNDER SPECIAL CIRCUMSTANCES IF:

(1) THE AGREEMENT IS NOT CONTAINED IN A PREPRINTED FORM; AND

(2) THE AGREEMENT IS NOT A USUAL, REGULAR BUSINESS PRACTICE OF THE CREDIT UNION.

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(a) In this section, "payor institution" means a bank, credit union, or savings and loan association by which an item is payable as drawn or accepted.

(b) As to each account of each depositor or shareholder in a credit union, the credit union shall give to the customer or member, on opening of the account and on any later demand of the customer or member, written notice of the GENERALLY APPLICABLE TIME LIMITATIONS AND THE CREDIT UNION'S POLICY ON THE RIGHT TO DRAW ON ITEMS RECEIVED FOR DEPOSIT IN THE CUSTOMER'S OR MEMBER'S ACCOUNT AND THE time after which the funds represented by an item deposited to the account shall be available for withdrawal as of right, for each of the situations where the credit union:

(1) Is also the payor institution;

(2) Is located in the same state as the payor institution; and

(3) Is located in a different state from that in which the payor institution is located.

(c) The notice shall also state the time after which the funds represented by an item become available for withdrawal as of right where the item is issued by:

(1) The Maryland State Government or any agency thereof;

(2) The United States Treasury; and

(3) Any agency of the federal government.

(d) The notice shall be printed in type no smaller than elite typewriter characters.