(1) THE COMMISSIONER HAS APPROVED A POLICY FOR THE CREDIT UNION THAT COVERS ALL UNSECURED LENDING; AND

(2) THE LOAN IS MADE IN ACCORDANCE WITH THE APPROVED POLICY.

(c) A credit union may accept as security for a loan:

(1) An endorsed note;

(2) A note secured by a recorded first or second lien on real property;

(3) An assignment of shares or deposits in the credit union; or

(4) Any other kind of security that is approved by the Commissioner.

~~6–508.~~

~~Each application for a loan to a member shall be in writing and state:~~

~~(1) The purpose for which the loan is requested, EXCEPT ON APPLICATIONS THAT ARE PREPRINTED FOR SPECIFIC LOANS OR APPLICATIONS FOR OPEN END CREDIT; and~~

~~(2) The security, if any, that is offered.~~

6–602.

~~(a) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.~~

~~(2) "CORPORATE CREDIT UNION" MEANS A CREDIT UNION THAT:~~

~~(I) IS OPERATED PRIMARILY FOR THE PURPOSE OF SERVING OTHER CREDIT UNIONS;~~

~~(II) IS DESIGNATED BY THE NATIONAL CREDIT UNION ADMINISTRATION AS A CORPORATE CREDIT UNION; AND~~

~~(III) LIMITS NATURAL PERSON MEMBERS TO THE MINIMUM REQUIRED BY STATE OR FEDERAL LAW TO CHARTER AND OPERATE THE CREDIT UNION.~~

~~(3) [In this section, "risk assets"] "RISK ASSETS" means all assets of a credit union except:~~

~~[(1)] (I) Cash;~~

~~[(2)] (II) Deposits and shares in federally or State insured banks and savings and loan associations;~~

~~[(3)] (III) Assets that are insured or fully guaranteed by or due from the United States, its agencies, the Federal National Mortgage Association, or the Government National Mortgage Association;~~

~~[(4)] (IV) Student loans insured under Title IV, Part B of the Higher Education Act of 1965 or a similar State program;~~