

(II) A WRITTEN AGREEMENT AND A SCHEDULE OF THE ELIGIBLE OBLIGATIONS COVERED BY THE AGREEMENT ARE RETAINED BY THE CREDIT UNION FOR INSPECTION;

(III) THE AGGREGATE OF THE UNPAID BALANCE OF ELIGIBLE OBLIGATIONS PURCHASED UNDER PARAGRAPH (1)(I) AND (II) OF THIS SUBSECTION DOES NOT EXCEED 5% OF THE TOTAL ASSETS OF THE CREDIT UNION; AND

(IV) FOR PURCHASES OF REAL ESTATE LOANS UNDER SUBPARAGRAPH (1)(IV) OF THIS SUBSECTION, THE POOL OF LOANS TO BE SOLD OR PLEDGED ON THE SECONDARY MORTGAGE MARKET:

1. INCLUDES A SUBSTANTIAL PORTION OF THE CREDIT UNION'S MEMBERS' REAL ESTATE LOANS, BUT NO LESS THAN 20% OF THE AGGREGATE PRINCIPAL AMOUNT OF THE LOANS PURCHASED; AND

2. IS SOLD PROMPTLY, BUT NO LATER THAN 6 MONTHS AFTER THE PURCHASE.

(C) A CREDIT UNION MAY SELL OR PLEDGE, IN WHOLE OR IN PART, THE ELIGIBLE OBLIGATIONS OR LOANS PURCHASED UNDER SUBSECTION (B)(1) OF THIS SECTION IF:

(1) THE BOARD OR INVESTMENT COMMITTEE APPROVES THE SALE OR PLEDGE; AND

(2) THE WRITTEN AGREEMENT COVERING THE SALE OR PLEDGE AND A SCHEDULE OF THE ELIGIBLE OBLIGATIONS OR LOANS COVERED BY THE AGREEMENT ARE RETAINED BY THE CREDIT UNION FOR INSPECTION.

(D) A CREDIT UNION MAY AGREE TO SERVICE ANY ELIGIBLE OBLIGATION THE CREDIT UNION PURCHASES OR SELLS IN WHOLE OR IN PART.

[6-509.] 6-610.

[(a) Except as provided in subsection (b) of this section, a member of the board of directors, supervisory committee, or credit committee of a credit union may not be obligated directly or indirectly to the credit union, whether as a borrower or as surety for a loan made by the credit union, for any amount that is more than the total of the deposits and full paid shares that the member and all of the member's comakers hold in the credit union.

(b) Subsection (a) of this section does not apply if the loan is approved in the absence of the director or committee member by a majority vote of those present:

(1) At a meeting of the credit committee at which a majority of the members of the committee is present; and

(2) At a meeting of the board of directors at which a majority of the members of the board is present.

(c) The supervisory committee shall appoint a substitute to act on the credit committee in the place of any member of the credit committee who: