

- (1) Applies for a loan from the credit union; or
- (2) Is offered as surety for another member whose application for a loan is being considered.]

(A) (1) A CREDIT UNION MAY MAKE A LOAN TO AN OFFICIAL OF THE CREDIT UNION IF THE OFFICIAL TAKES NO PART IN CONSIDERATION OF THE LOAN APPLICATION.

(2) A LOAN AUTHORIZED UNDER PARAGRAPH (1) OF THIS SUBSECTION REQUIRES APPROVAL OF THE BOARD IF:

(I) THE OFFICIAL IS THE DEBTOR IN THE LOAN OR IS THE GUARANTOR, ENDORSER, OR COSIGNER OF THE LOAN; AND

(II) THE LOAN, STANDING ALONE OR WHEN ADDED TO THE AGGREGATE OF ALL OUTSTANDING LOANS FOR WHICH THE OFFICIAL IS THE DEBTOR OR ACTS AS GUARANTOR, ENDORSER, OR COSIGNER, OR BOTH, EXCEEDS \$25,000 PLUS PLEDGED SHARES.

(B) THE RATES, TERMS, AND CONDITIONS ON ANY LOAN FROM A CREDIT UNION TO, OR GUARANTEED, ENDORSED, OR COSIGNED BY, AN OFFICIAL OR OFFICER OF THE CREDIT UNION MAY NOT BE MORE FAVORABLE THAN THE RATES, TERMS, AND CONDITIONS FOR A COMPARABLE LOAN TO ANOTHER MEMBER OF THE CREDIT UNION.

[6-510.

(a) A borrower from a credit union may prepay all or part of a loan on any day on which the office of the credit union is open.

(b) If an individual leaves employment either voluntarily or involuntarily and is a member of a credit union, and at the time the employment is terminated the individual has a loan from the credit union, the credit union may not require payment of the total outstanding balance of the loan made to the member earlier than 30 days after the date of the termination of employment unless the member is in default in payment.

(c) If the borrower or the comaker or guarantor of a loan made by a credit union authorizes repayment of the loan through payroll deductions from the borrower's, comaker's, or guarantor's wages or earnings, the payroll deductions shall remain in effect and may not be terminated by the borrower, comaker, or guarantor until the loan has been repaid in full. However, the amount of the payroll deduction may not exceed the amount that could be attached under Title 15, Subtitle 6 of the Commercial Law Article.]

[6-511.] 6-611.

[(a)] A credit union may not make a loan to [anyone but] ANY PERSON EXCEPT:

- (1) A member of the credit union; [or]
- (2) Another credit union; OR