

(4) A CREDIT UNION'S INVESTMENT IN FIXED ASSETS ACQUIRED UNDER THIS SECTION:

(I) MAY EXCEED 4% OF THE TOTAL ASSETS OF THE CREDIT UNION ONLY WITH THE PRIOR APPROVAL OF THE COMMISSIONER; AND

(II) MAY NOT EXCEED 6% OF THE TOTAL ASSETS OF THE CREDIT UNION.

(B) A CREDIT UNION MAY PURCHASE, LEASE, OR ACQUIRE AND HOLD TANGIBLE PERSONAL PROPERTY, EITHER INDIVIDUALLY OR JOINTLY WITH ANOTHER CREDIT UNION, AS MAY BE NECESSARY OR INCIDENTAL TO THE OPERATIONS OF THE CREDIT UNION.

[6-604.] 6-708.

(A) (1) SUBJECT TO THE PROVISIONS OF PARAGRAPH (2) OF THIS SUBSECTION, A CREDIT UNION MAY BORROW MONEY FOR THE PURCHASE OF FIXED ASSETS.

(2) THE TERM OF THE LOAN MAY NOT EXCEED:

(I) 15 YEARS FOR BORROWINGS SECURED BY REAL OR LEASEHOLD PROPERTY; AND

(II) 5 YEARS FOR BORROWINGS SECURED BY OTHER FIXED ASSETS.

(B) A credit union may borrow money for A PURPOSE OTHER THAN THE PURCHASE OF FIXED ASSETS [not longer than 1 year from any source, including another credit union,] as long as the total borrowing does not exceed [50 percent of the paid-in and unimpaired capital and surplus of the borrowing credit union. The 1-year period may be extended for an additional year with the approval of the Commissioner] THE GREATER OF:

(1) TWO TIMES THE NET WORTH OF THE BORROWING CREDIT UNION; OR

(2) 10% OF THE TOTAL ASSETS OF THE BORROWING CREDIT UNION.

[6-605.] 6-709.

A credit union may change its place of business on written notice to the Commissioner.

[6-606.] 6-710.

The fiscal year of each credit union ends at the close of business on December 31.

[6-607.] 6-711.

(A) A credit union shall post its hours of operation prominently in its office.

(B) Each credit union shall be open for business during its posted hours, except that a credit union may close: