

(II) The credit committee shall act on each loan application where the decision of the loan officer has been appealed by the credit union member.

(5) A loan officer may not disburse credit union funds for any loan that the loan officer approved.

(c) The credit committee shall meet as often as necessary[, on reasonable notice to its members].

[6-504.] 6-604.

The total of all loans made by a credit union directly or indirectly to any one member may not exceed 10 percent of the [paid-in and unimpaired capital and surplus] TOTAL ASSETS of the credit union.

[6-505.] 6-605.

(a) [A loan by a credit union to a member shall be secured as required by the credit union, subject to the provisions of this section.

(b) A credit union may make a loan, INCLUDING A BUSINESS LOAN, to a member WITH OR without security [if:

(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 WRITTEN LENDING POLICIES ESTABLISHED BY THE BOARD THAT COVER ALL SECURED AND UNSECURED LOANS [approved policy].

[(c)] (B) 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, LEASEHOLD, OR PERSONAL 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.

(C) THE COMMISSIONER MAY REVIEW THE LENDING POLICIES OF THE CREDIT UNION AND ORDER CHANGES.

[6-506.] 6-606.

(a) [With the approval of the Commissioner, a] A credit union may make [loans to members] A LOAN TO A MEMBER THAT IS SECURED BY REAL OR LEASEHOLD PROPERTY IN ACCORDANCE WITH WRITTEN REAL ESTATE LENDING POLICIES ESTABLISHED BY THE BOARD as provided in this section.

(b) A loan under this section shall be:

(1) Secured by a [first or second] DEED OF TRUST OR mortgage on real OR LEASEHOLD property; and