

RCW 31.12.426 Loans—Secured or unsecured loans. (1) A credit union may make secured and unsecured loans to its members under policies established by the board, subject to the loans to one borrower limits provided for in RCW 31.12.428. Each loan must be evidenced by records adequate to support enforcement or collection of the loan and any review of the loan by the director. Loans must be in compliance with rules adopted by the director.

(2) Loans to directors, supervisory committee members, and credit committee members may not be made under more favorable terms and conditions than those made to members generally.

(3) A credit union may obligate itself to purchase loans in accordance with RCW 31.12.436(1)(a), if the credit union's underwriting policies would have permitted it to originate the loans. [2013 c 34 § 7; 2001 c 83 § 17; 1997 c 397 § 34. Prior: 1994 c 256 § 84; 1994 c 92 § 195; 1987 c 338 § 6; 1984 c 31 § 42. Formerly RCW 31.12.406.]

Findings—Construction—1994 c 256: See RCW 43.320.007.