

**04 NCAC 06C .0403 REAL ESTATE LOANS**

(a) Loan Limitations. No more than 30 percent of the total dollar amount of shares and deposits shall be made in fixed rate real estate loans with a remaining maturity of more than seven years without the permission of the Administrator, based on the Administrator's evaluation of the credit union's management.

(b) Selection of Attorneys. If an attorney's fee is paid by the borrower in connection with any loans, the borrower shall have the right to select an attorney of his choice; provided, the attorney or attorneys are acceptable to the Credit Union. The decision as to the acceptability of the attorney or attorneys must be on a reasonable, nondiscriminatory standard to be determined by the Board of directors of each credit union.

*History Note: Authority G.S. 54-109.12; 54-109.18; 54-109.21(25);  
Eff. February 1, 1976;  
Readopted Eff. April 4, 1978;  
Amended Eff. February 1, 1992; January 1, 1988; October 1, 1983; October 1, 1982;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 6, 2016.*