

04 NCAC 06C .0408 SALE OF LOANS

- (a) A credit union may sell its loans provided the Board of Directors or designated Committee approves the sale and a written agreement and a schedule of loans covered by the agreement are retained in the credit union office.
- (b) A credit union may not sell loans with recourse without the permission of the Administrator of Credit Unions.
- (c) A credit union may agree to service any obligation it purchases or sells in whole or in part.

History Note: *Authority G.S. 54-109.12; 54-109.21(9); 54-109.21(25); 54-109.22;*
Eff. June 1, 1991;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 6,
2016.