

§857-A. Lines of credit

1. Authorization; limitations. Subject to the limitations set forth in sections 854 and 855, the credit committee of a credit union may approve a line of credit to a member upon written application by the member, and advances may be made to that member within the limits of that extension of credit. A line of credit given pursuant to this section must be reviewed periodically by a loan officer or the credit committee in accordance with the policy established under section 854.

[PL 1995, c. 512, §3 (AMD).]

2. Repayment. Repayment of advances made pursuant to a line of credit shall be on such terms as shall be mutually agreed upon by the member and the credit union.

[PL 1979, c. 133, §2 (NEW).]

SECTION HISTORY

PL 1979, c. 133, §2 (NEW). PL 1987, c. 405, §31 (AMD). PL 1995, c. 512, §3 (AMD).

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