
HOUSE BILL 2128

State of Washington

54th Legislature

1996 Regular Session

By Representatives L. Thomas, Huff, Sterk, Robertson and Dyer

Read first time 01/08/96. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to limiting the amount of real estate loans held by
2 a credit union; and reenacting and amending RCW 31.12.415.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 31.12.415 and 1994 c 256 s 85 and 1994 c 92 s 196 are
5 each reenacted and amended to read as follows:

6 (1) For purposes of this section a residential real estate loan is
7 a loan secured by a mortgage, deed of trust, real estate contract, or
8 other lien on the borrower's interest in a one-to-four family dwelling,
9 including an individual cooperative unit, or a loan made for the
10 construction of the dwelling. The dwelling shall be adequately insured
11 by hazard insurance.

12 (2) Except for loans made with the intent of sale on the secondary
13 market, the total amount of residential real estate loans held by a
14 credit union shall not exceed;

15 (a) Ten percent of the credit union's total assets if the total
16 assets are less than one hundred thousand dollars;

17 (b) Twenty percent of the credit union's total assets if the total
18 assets are at least one hundred thousand dollars but are less than one
19 million dollars; or

1 (c) Thirty percent of the credit union's total assets if the total
2 assets are at least one million dollars.

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