CREDIT PRACTICES RULE CHECKLIST

	Yes	No
1. Do consumer contracts originated by the credit union contain any of the following prohibited provisions or has the credit union attempted to enforce:		
a) a confession of judgment? [§ 706.2(a)(1)]	_____	_____
b) a waiver of statutory property exemption, (unless the waiver applies solely to the property which will serve as security for the loan)? [§ 706.2(a)(2)]	_____	_____
c) an assignment of wages or other earnings (except where permitted)? [§ 706.2(a)(3)]	_____	_____
d) a nonpossessory security interest in household goods (other than a purchase money security interest)? [§ 706.2(a)(4)]	_____	_____
2. Does the credit union acquire loans originated by other creditors?	_____	_____
If so, does the credit union refrain from enforcing any of the following prohibited practices?		
a) Confession of Judgment? [§ 706.2(a)(1)]	_____	_____
b) Waiver of statutory property exemption, (unless the waiver applies solely to the property which will serve as security for the loan)? [§ 706.2(a)(2)]	_____	_____
c) Assignment of wages or other earnings (except where permitted)? [§ 706.2(a)(3)]	_____	_____
d) Nonpossessory security interest in household goods? [§ 706.2(a)(4)]	_____	_____
3. Does the credit union refrain from engaging in any prohibited cosigner practices (e.g., misrepresenting the cosigner's liability or obligating cosigners prior to providing the required notification)? [§ 706.3(a)]	_____	_____
4. Does the credit union provide each cosigner, prior to becoming contractually obligated, the required notice or one that is substantially similar (whether separate or contained in the credit documents)? [§ 706.3(b)]	_____	_____

5. Does the credit union refrain from collecting or attempting to collect late charges on a timely payment because of the member's failure to pay a late charge attributable to a prior delinquent payment? [§ 706.4] _____ _____

Comments _____
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