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## Revocation of Election of Loan Officer's License Exemption

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Section 21-1770 of the Nebraska Credit Union Act permits a state-chartered credit union, on or after August 24, 2017, to elect for its loan officers to be exempt from the requirement to apply to, and obtain from, the Nebraska Department of Banking and Finance, a license to act as a loan officer of the credit union. An election shall remain in effect until and unless the election is revoked by the credit union.

This Form is to be used to revoke an election previously made.

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Name of Credit Union: \_\_\_\_\_

Main Office Address:

Street: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Required Attachments:

1. A Resolution of the Board of Directors of the Credit Union authorizing the revocation of the election of the exemption attested to by two officers of the Board of Directors. See *page 2 of this Form for the required content of the Resolution.*

2. List of all employees of the Credit Union and any persons under contract to perform services for whom Credit Union Loan Officer's License Applications will be submitted.

Officer Authorized and Directed to File Revocation:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Telephone: \_\_\_\_\_ Email Address: \_\_\_\_\_

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**ATTESTATION and CERTIFICATION:**

The information attached hereto is true and correct to the best of my knowledge and belief. I certify that all required Credit Union Loan Officer's License Applications will be submitted within 30 days of the submission of this Form.

Signature of Authorized Officer

Date

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**RESOLUTION OF BOARD OF DIRECTORS OF REVOKING CREDIT UNION**

The Board of Directors of \_\_\_\_\_ (*Credit Union Name*), with its main office in \_\_\_\_\_ (*City*), Nebraska, at a meeting duly called and held on \_\_\_\_\_ (*Date*), adopted the following Resolution:

“WHEREAS, Section 21-1770 of the Nebraska Credit Union Act permits a state-chartered credit union, on or after August 24, 2017, to elect for its loan officers to be exempt from the requirement to apply to, and obtain from, the Nebraska Department of Banking and Finance, a license to act as a loan officer of the Credit Union, with the election remaining in effect until and unless the election is revoked by the Credit Union; and

WHEREAS the Board of Directors by Resolution previously adopted on \_\_\_\_\_ (*Date*) and entered into the minutes of the Credit Union, elected for its loan officers to be exempt from the requirement to apply to, and obtain from, the Nebraska Department of Banking and Finance, a license to act as a loan officer of this Credit Union, and directed such election to be filed with the Nebraska Department of Banking and Finance; and

WHEREAS the Board of Directors has determined that the prior Resolution should be rescinded and the Credit Union’s election of the exemption from the licensing of loan officers under Section 21-1770 should be revoked.

IT IS THEREFORE RESOLVED that the prior Resolution of the Board of Directors adopted on \_\_\_\_\_ (*Date*), which elected the exemption from the licensing of loan officers of this Credit Union under Section 21-1770, is hereby rescinded; and

IT IS FURTHER RESOLVED that the \_\_\_\_\_ (*Designated Officer Title*) of this Credit Union is hereby authorized and directed to file the revocation of the election of the exemption with the Nebraska Department of Banking and Finance, and to cause all employees of this Credit Union and any person under contract to perform services for this Credit Union who meet the definition of loan officer under Section 21-1770 to apply to, and obtain from, the Nebraska Department of Banking and Finance, a license to act as a loan officer of this Credit Union.”

The above Resolution has not been rescinded or modified and has been duly entered into the minutes of the Revoking Credit Union.

Signature of Chair/President of the Board of Directors of Revoking Credit Union Date

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Attest: Signature of Witnessing Officer of the Board of Directors of Revoking Credit Union Date

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