NORTH CAROLINA GENERAL ASSEMBLY
1971 SESSION

CHAPTER 753
HOUSE BILL 1099

AN ACT TO AMEND THE PROVISIONS OF THE NORTH CAROLINA HOUSING CORPORATION ACT.

The General Assembly of North Carolina enacts:

Section 1. G.S. 122A-7(3)a. as the same appears in the 1969 Cumulative Supplement to Volume 3B of the General Statutes is hereby amended by rewriting said sub-subdivision to read as follows:

"a. The United States or an instrumentality thereof has approved the subdivision planning and has agreed to insure or make the mortgage loan or loans, the proceeds of which shall be applied to the payment of all or any part of such construction loans, and."

Sec. 2. G.S. 122A-7(3)b. as the same appears in the 1969 Cumulative Supplement to Volume 3B of the General Statutes is hereby amended by rewriting said sub-subdivision to read as follows:

"b. A North Carolina banking or lending institution has agreed to furnish not less than 20% of such construction loan."

Sec. 3. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 5th day of July, 1971.