

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2001

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SENATE BILL 815
Commerce Committee Substitute Adopted 4/25/01

Short Title: Mortgage Amortization Charts.

(Public)

Sponsors:

Referred to:

April 3, 2001

1 A BILL TO BE ENTITLED

2 AN ACT TO REQUIRE LENDERS TO PROVIDE APPLICANTS FOR HOME
3 LOANS WITH AMORTIZATION CHARTS.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** G.S. 24-1.1A is amended by adding a new subsection to read:

6 "(a1) Subject to federal requirements, at the time a person applies with a lender for
7 a home loan, the lender shall provide the applicant with information and examples of
8 amortization of home loans reflecting various terms in a form made available by the
9 Commissioner of Banks and shall provide the person an amortization schedule for the
10 person's home loan at closing. The Commissioner of Banks shall develop and make
11 available to home loan lenders materials necessary to satisfy the provisions of this
12 subsection."

13 **SECTION 2.** This act becomes effective October 1, 2001, and applies to
14 loans applied for on or after that date.