

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2009

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SENATE DRS35015-MD-25 (01/05)

Short Title: Amend Purpose of Home Protection Program.

(Public)

Sponsors: Senator Hunt.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO AMEND THE PURPOSE OF THE HOME PROTECTION PROGRAM.

The General Assembly of North Carolina enacts:

**SECTION 1.** G.S. 122A-5.14(a) reads as rewritten:

**"§ 122A-5.14. Home Protection Program and Fund.**

(a) The North Carolina Housing Finance Agency shall establish and administer the Home Protection Program ("Program") to assist North Carolina workers who have lost jobs as a result of changing economic conditions in North Carolina when the workers are in need of assistance to avoid losing their homes to foreclosure. The Agency shall do all of the following:

- (1) Develop and administer the Home Protection Program Fund ("Fund") to ensure that workers in North Carolina have assistance to avoid losing their ~~homes~~ primary residences to foreclosure.
- (2) Make loans of less than five hundred thousand dollars (\$500,000) secured by liens on residential real property located in North Carolina to property owners who are eligible for those loans.
- (3) Develop and administer procedures by which property owners at risk of being foreclosed upon may qualify for assistance.
- (4) Designate, approve, and fund nonprofit counseling agencies in North Carolina to be available to assist the Agency in implementing the provisions of this section, provide services such as direct mortgagee negotiations on behalf of unemployed workers, and process loan applications for the Agency.
- (5) Develop and fund enhanced methods by which workers may be notified of foreclosure mitigation services, may easily contact local nonprofit counseling agencies, and may apply for loans from the Agency."

**SECTION 2.** This act is effective when it becomes law.



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