CHAPTER 24

ARTICLE 1 - GENERAL PROVISIONS

N.C.G.S. § 24-1.2A.

Equity lines of credit.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	S.L. 1998-119, s. 2.1 — third act in the lineage	21 September 2026, 05:32 UTC	a6f19145a50047bdbcf0c2d7 - 70ceaeb8014d379cb91a084e - cae75234398cdbb6

§ 24-1.2A(a) Notwithstanding any other provision of this Chapter, the parties to an equity line of credit, as defined in G.S. 45-81, may contract in writing for interest at rates which shall not exceed the maximum rates permitted under G.S. 24-1.1(c); provided, however, that the parties may contract for interest rates which shall be adjustable or variable, so long as for adjustable or variable rate contracts the rate in effect for a given period does not exceed the maximum rate permitted under G.S. 24-1.1(c) for the same period.

§ 24-1.2A(b) Fees may be charged on equity lines of credit which in the aggregate, over the life of the contract based on the maximum limit of the line of credit, do not exceed those permitted under G.S. 24-10. Any lender may charge a party to a loan or extension of credit governed by this section a fee for the modification, renewal, extension, or amendment of any terms of the loan or extension of credit, such fee not to exceed the greater of one-quarter of one percent (1/4 of 1%) of the balance outstanding at the time of the modification, renewal, extension, or amendment of terms, or fifty dollars ($50.00).

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I

3 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

1985 1992 1998

TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT

№	YEAR	ACT	CHARACTER
01	1985	c. 207, s. 1	ENACTED
02	1991	c. 506, s. 4	AMENDED
03	1998	S.L. 1998-119, s. 2.1	AMENDED

APPARATUS II
3 AUTHORITIES

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 45-81	(a)	*"line of credit, as defined in"*
G.S. 24-1.1(c)	(a)	*"exceed the maximum rates permitted under"*
G.S. 24-10	(b)	*"do not exceed those permitted under"*

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 24-1.2A (1998).

PINPOINT

N.C. Gen. Stat. § 24-1.2A(a) (1998).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1985, c. 207, s. 1; 1991, c. 506, s. 4; 1998-119, s. 2.1.)

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