



CHAPTER 54
ARTICLE 8 - ORGANIZATION AND POWERS

N.C.G.S. § 54-63.

Preference prohibited; association borrowing money.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT c. 243, s. 5 — second act in the lineage	RETRIEVED 21 September 2026, 03:35 UTC	SOURCE FINGERPRINT d3ece254c8fa38e8504b5d49 - cda4e0ec67897e94ca535fb9 - aecf923ebe9875ce
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No land mortgage association, and no officer or agent thereof, shall give any preference to any creditor by pledging any of the assets of such association as collateral security, except that any such association may borrow money for temporary purposes, and may pledge assets of the association as collateral security therefor. Whenever it shall appear that any land mortgage association has borrowed habitually for the purpose of reloaning, the Commissioner of Banks may require such association to pay off such amount so borrowed.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
2 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.

1925		1928	1931
TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT			
Nº	YEAR	ACT	CHARACTER
01	1925	c. 223, s. 15	ENACTED
02	1931	c. 243, s. 5	AMENDED

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54-63 (1931).

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

Provenance

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE
(1925, c. 223, s. 15; 1931, c. 243, s. 5.)

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