



CHAPTER 54
ARTICLE 8 - ORGANIZATION AND POWERS

N.C.G.S. § 54-65.

Deed of trust.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT c. 223, s. 17 — first act in the lineage	RETRIEVED 21 September 2026, 04:09 UTC	SOURCE FINGERPRINT a1b324e1a371f2fc28048713 - b0165d239d2c477eab90f9b9 - 680d0d89e13478cf
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§ 54-65(a) To secure the payment of such bonds, the land mortgage association shall issue a collateral deed of trust to the State Treasurer, pledging as security for such bonds the notes and mortgages taken or purchased, as provided herein, in an amount equal to or exceeding the aggregate amount of bonds issued or to be issued.

§ 54-65(b) The total amount of bonds actually outstanding shall not at any time exceed the total amount unpaid upon the notes secured by the mortgages belonging to the association and pledged for the payment of the bonds, plus such securities and moneys as may be on deposit with the State Treasurer under the provisions hereof.

§ 54-65(c) The aggregate amount of the principal of all bonds issued by land mortgage associations and outstanding at any one time shall not exceed 20 times the amount of the capital and surplus of the company.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
1 ACT

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			1926
TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT			
Nº	YEAR	ACT	CHARACTER

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54-65 (1925).

PINPOINT

N.C. Gen. Stat. § 54-65(a) (1925).

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. 17.)

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