CHAPTER 54C

ARTICLE 7 - LOANS AND INVESTMENTS

N.C.G.S. § 54C-122.

Lending procedures.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	S.L. 2012-56, s. 45 — third act in the lineage	21 September 2026, 07:00 UTC	0e5f149fe877f13b4244216d - 43b2e556c6b8bacda13313f4 - 8405ea5d27e507ef

§ 54C-122(a) The board of directors shall establish procedures by which loans are to be considered, approved, and made by the savings bank.

§ 54C-122(b) All actions on loan applications to the savings bank shall be reported to the board of directors at its next meeting.

§ 54C-122(c) Subject to any rules as the Commissioner of Banks deems appropriate, a savings bank may lend funds on any collateral deemed sufficient by the board of directors to properly secure loans. Loans made solely upon security of collateral consisting of stock or equity securities that are not listed on a national stock exchange or regularly quoted and offered for trade on an over-the-counter market are considered loans without security.

§ 54C-122(d) A savings bank may lend funds without requiring security. No unsecured loan shall exceed the maximum amount authorized by rules of the Commissioner of Banks.

§ 54C-122(e) A savings bank may make insured or guaranteed loans in accordance with G.S. 53C-5--3.

§ 54C-122(f) A savings bank may invest any funds on hand in the purchase of loans of a type that the savings bank could make in accordance with this Chapter.

§ 54C-122(g) A savings bank may invest in a participating interest in loans of a type that the savings bank could make in accordance with this Chapter.

§ 54C-122(h) A savings bank may sell any loan, including any participating interest in a loan.

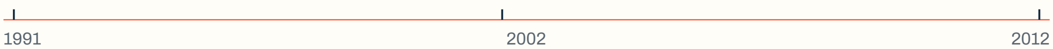
END OF SECTION TEXT

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.



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

№	YEAR	ACT	CHARACTER
01	1991	c. 680, s. 1	ENACTED
02	2001	S.L. 2001-193, s. 16	AMENDED
03	2012	S.L. 2012-56, s. 45	AMENDED

APPARATUS II
1 AUTHORITY

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. 53C-5	(e)	*"or guaranteed loans in accordance with"*

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54C-122 (2012).

PINPOINT

N.C. Gen. Stat. § 54C-122(a) (2012).

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

(1991, c. 680, s. 1; 2001-193, s. 16; 2012-56, s. 45.)

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