



CHAPTER 54C
ARTICLE 7 - LOANS AND INVESTMENTS

N.C.G.S. § 54C-124.

Loans conditioned on certain transactions prohibited.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT S.L. 2001-193, s. 16 — second act in the lineage	RETRIEVED 21 September 2026, 05:34 UTC	SOURCE FINGERPRINT fa570b387cbf3d1bc75e875d - efa663e984817c3441538064 - 30b9b373a751f163
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- § 54C-124(a)

No savings bank or service corporation thereof shall require, as a condition of making a loan, that the borrower contract with any specific person or organization for particular services.
- § 54C-124(b)

A savings bank or service corporation thereof shall notify borrowers before the loan commitment of their right to select the attorney or law firm rendering legal services in connection with the loan, and the person or organization rendering insurance services in connection with the loan. These persons or organizations shall be approved by the savings bank's board of directors, under any rules as the Commissioner of Banks may prescribe.
- § 54C-124(c)

A savings bank or service corporation thereof may require borrowers to reimburse the savings bank for legal services rendered to it by its own attorney only when the fee is limited to legal services required by the making of the loan.

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.

1991 1996 2001

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

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

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54C-124 (2001).

PINPOINT

N.C. Gen. Stat. § 54C-124(a) (2001).

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

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

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