CHAPTER 66

ARTICLE 20 - LOAN BROKERS

N.C.G.S. § 66-107.

Required disclosure statement.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	c. 705, s. 1 — first act in the lineage	21 September 2026, 02:14 UTC	90a7f7ce77051874b6fa93c7 - 326053c27afc2e6a9a484b66 - ca40628f4e467a81

At least seven days prior to the time any person signs a contract for the services of a loan broker, or the time of the receipt of any consideration by the loan broker, whichever occurs first, the broker must provide to the party with whom he contracts a written document, the cover sheet of which is entitled in at least 10-point bold face capital letters "DISCLOSURES REQUIRED BY NORTH CAROLINA LAW." Under this title shall appear the statement in at least 10-point type that "The State of North Carolina has not reviewed and does not approve, recommend, endorse or sponsor any loan brokerage contract. The information contained in this disclosure has not been verified by the State. If you have any questions see an attorney before you sign a contract or agreement." Nothing except the title and required statement shall appear on the cover sheet. The disclosure document shall contain the following information:

The name of the broker; whether the broker is doing business as an individual, partnership, or corporation; the names under which the broker has done, is doing or intends to do business; and the name of any parent or affiliated companies;

The names, addresses and titles of the broker's officers, directors, trustees, general partners, general managers, principal executives, and any other persons charged with responsibility for the broker's business activities; and all the broker's employees located in North Carolina;

The length of time the broker has conducted business as a loan broker;

The total number of loan brokerage contracts the broker has entered within the past 12 months;

The number of loan brokerage contracts in which the broker has successfully obtained a loan for the prospective borrower within the past 12 months;

A copy of a current (not older than 13 months) financial statement of the broker, updated to reflect any material changes in the broker's financial condition;

A full and detailed description of the actual services that the broker undertakes to perform for the prospective borrower;

A specific statement of the circumstances in which the broker will be entitled to obtain or retain consideration from the party with whom he contracts;

One of the following statements, whichever is appropriate:

a."As required by North Carolina law, this loan broker has secured a bond by

(name and address of surety company)

a surety authorized to do business in this State. Before signing a contract with this loan broker, you should check with the surety company to determine the bond's current status," or

b."As required by North Carolina law, this loan broker has established a trust account

(number of account)

with

(name/address of bank or savings institution).

Before signing a contract with this loan broker you should check with the bank or savings institution to determine the current status of the trust account."

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.

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

№	YEAR	ACT	CHARACTER
01	1979	c. 705, s. 1	ENACTED

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 66-107 (1979).

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

This document reproduces the text of one section of the General Statutes of North Carolina from a source file whose SHA-256 digest is printed on every page. The digest fixes the bytes this export was made from; if the State's file changes, the digest will not match.

The text of the section is unaltered. Subsection designators have been moved from the run of text into the margin. The amendment history and the table of authorities are derived from the section by mechanical extraction — they add no characterization of the law.

This is not the official text. The official text is published by the General Assembly of North Carolina.

HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1979, c. 705, s. 1.)

SET IN SPECTRAL AND ARCHIVO
NORTH CAROLINA LAW — STATUTE EXPORT, FORMAT V1