



CHAPTER 66
ARTICLE 20 - LOAN BROKERS

N.C.G.S. § 66-108.

Bond or trust account required.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT Ex. Sess., c. 24, s. 14(c) — third act in the lineage	RETRIEVED 21 September 2026, 06:15 UTC	SOURCE FINGERPRINT 2579556bd14c842311395fa1 - 7f1f08b113ebeb471dff7766 - 249e9267fd8f35de
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§ 66-108(a) Every loan broker must obtain a surety bond issued by a surety company authorized to do business in this State, or establish a trust account with a licensed and insured bank or savings institution located in the State of North Carolina. The amount of the bond or trust account shall be ten thousand dollars (\$10,000). The bond or trust account shall be in favor of the State of North Carolina. Any person damaged by the loan broker's breach of contract or of any obligation arising therefrom, or by any violation of this Article, may bring an action against the bond or trust account to recover damages suffered. The aggregate liability of the surety or trustee shall be only for actual damages and in no event shall exceed the amount of the bond or trust account.

§ 66-108(b) Failure to comply with subsection (a) shall be a Class 1 misdemeanor.

§ 66-108(c) No loan broker shall collect any advance fee or other valuable consideration from a borrower prior to the closing of the loan. This prohibition shall not preclude the loan broker from collecting reasonable and necessary fees payable to third parties for appraisal, property survey, title examination, and credit reports.

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.

	1979		1987		1994
	TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT				
Nº	YEAR	ACT	CHARACTER		
01	1979	c. 705, s. 1	ENACTED		
02	1993	c. 339, s. 3, c. 539, s. 522	AMENDED		
03	1994	Ex. Sess., c. 24, s. 14(c)	AMENDED		

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 66-108 (1994).

PINPOINT

N.C. Gen. Stat. § 66-108(a) (1994).

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

(1979, c. 705, s. 1; 1993, c. 339, s. 3, c. 539, s. 522; 1994, Ex. Sess., c. 24, s. 14(c).)

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