

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2001

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SENATE BILL 815
Commerce Committee Substitute Adopted 4/25/01
House Committee Substitute Favorable 7/12/01

Short Title: Mortgage Amortization Charts.

(Public)

Sponsors:

Referred to:

April 3, 2001

1 A BILL TO BE ENTITLED
2 AN ACT TO REQUIRE LENDERS TO PROVIDE APPLICANTS FOR HOME
3 LOANS WITH AMORTIZATION INFORMATION AND AMORTIZATION
4 CHARTS FOR FIXED RATE HOME LOANS.

5 The General Assembly of North Carolina enacts:

6 **SECTION 1.** G.S. 24-1.1A is amended by adding a new subsection to read:
7 "(a1) Subject to federal requirements, at the time a person applies with a lender for
8 a home loan, the lender shall provide the applicant with information and examples of
9 amortization of home loans reflecting various terms in a form made available by the
10 Commissioner of Banks and, for fixed rate home loans only, shall provide the person an
11 amortization schedule for the person's home loan at closing. The Commissioner of
12 Banks shall develop and make available to home loan lenders materials necessary to
13 satisfy the provisions of this subsection."

14 **SECTION 2.** This act becomes effective October 1, 2001, and applies to
15 loans applied for on or after that date.