

GENERAL ASSEMBLY OF NORTH CAROLINA
1985 SESSION

CHAPTER 679
HOUSE BILL 1188

AN ACT TO LIMIT FINANCIAL INSTITUTIONS FROM CERTAIN INSURANCE
ACTIVITIES WITH CUSTOMERS.

The General Assembly of North Carolina enacts:

Section 1. Article 3 of General Statutes Chapter 58 is amended by adding a new section to read:

"§ 58-51.5. No lender shall require the purchase of insurance from such lender or subsidiary or affiliate of such lender as a condition to the making, renewing or refinancing of any loan or to the establishing of any of the terms or conditions of such loan. Lenders shall not include organizations of the Farm Credit System."

Sec. 2. This act shall be effective October 1, 1985.

In the General Assembly read three times and ratified, this the 10th day of July, 1985.