

**GENERAL ASSEMBLY OF NORTH CAROLINA**

**SESSION 1993**

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HOUSE BILL 464  
Committee Substitute Favorable 5/5/93

Short Title: Mortgage Bankers/Brokers Study.

(Public)

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Sponsors:

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Referred to:

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March 23, 1993

A BILL TO BE ENTITLED

AN ACT TO AUTHORIZE THE LEGISLATIVE RESEARCH COMMISSION TO  
STUDY THE LAW REGULATING MORTGAGE BANKERS AND MORTGAGE  
BROKERS.

The General Assembly of North Carolina enacts:

Section 1. The Legislative Research Commission may study Article 19 of Chapter 53 of the General Statutes to determine what changes, if any, need to be made in the law governing the registration and regulation of mortgage bankers and mortgage brokers doing business in North Carolina. If the study is undertaken, the Commission may investigate:

- (1) The changes proposed by the Commissioner of Banks as set forth in the first edition of House Bill 464, 1993 Session;
- (2) The scope of lenders currently covered by the law; and
- (3) The adequacy of current statutory protection for residential loan borrowers and potential borrowers both under federal and State law, and whether the State should take a more active role in protecting the rights of borrowers in this State, both in the mortgage application and approval process as well as the mortgage servicing process.

Sec. 2. The cochairs of the Legislative Research Commission shall appoint the Committee membership.

Sec. 3. The Commission may report its findings, together with any recommended legislation to the 1994 Regular Session of the 1993 General Assembly or the 1995 General Assembly, or both.

1           Sec. 4. This act is effective upon ratification.