GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 2001

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SENATE BILL 815

Short Title:	Mortgage Amortization Charts.	(Public)
Sponsors:	Senators Bingham; Carrington, Forrester, Garwood, Hartsell, Kinnaird, and Webster.	
Referred to:	Commerce.	

April 3, 2001

A BILL TO BE ENTITLED

AN ACT TO REQUIRE LENDERS TO PROVIDE APPLICANTS FOR HOME LOANS WITH AMORTIZATION CHARTS.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 24-1.1A is amended by adding a new subsection to read:

"(a1) Subject to federal requirements, at the time a person applies with a lender for a home loan, the lender shall provide the applicant with an amortization chart that sets forth the loan amount, the monthly payments, the amount of principal and interest paid in each monthly payment, and the total amount the borrower will pay the lender during the course of the home loan for a 15-year, a 20-year, and a 30-year loan."

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