

**GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2001**

**SESSION LAW 2001-340  
SENATE BILL 815**

AN ACT TO REQUIRE LENDERS TO PROVIDE APPLICANTS FOR HOME  
LOANS WITH AMORTIZATION INFORMATION AND AMORTIZATION  
CHARTS FOR FIXED RATE HOME LOANS.

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 information and examples of amortization of home loans reflecting various terms in a form made available by the Commissioner of Banks and, for fixed rate home loans only, shall provide the person an amortization schedule for the person's home loan at closing. The Commissioner of Banks shall develop and make available to home loan lenders materials necessary to satisfy the provisions of this subsection."

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

In the General Assembly read three times and ratified this the 24<sup>th</sup> day of July, 2001.

s/ Beverly E. Perdue  
President of the Senate

s/ James B. Black  
Speaker of the House of Representatives

s/ Michael F. Easley  
Governor

Approved 11:37 a.m. this 3<sup>rd</sup> day of August, 2001