

NORTH CAROLINA GENERAL ASSEMBLY
1967 SESSION

CHAPTER 1080
HOUSE BILL 1112

1 AN ACT TO AMEND G.S. 105-88 RELATING TO PRIVILEGE LICENSES FOR REAL
2 ESTATE MORTGAGE BROKERS.

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4 The General Assembly of North Carolina do enact:

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6 **"Section 1.** G.S. 105-88 is hereby amended by adding at the end of subsection (b) a
7 new sentence to read as follows: 'No real estate mortgage broker shall be required to obtain a
8 privilege license under this Section merely because he advances his own funds and takes a
9 security interest in real estate to secure such advances and when, at the time of such advance of
10 his own funds, he has already made arrangements with others for the sale or discount of the
11 obligation at a later date and does so sell or discount such obligation within the period specified
12 in said arrangement or extensions thereof; or when, at the time of the advance of his own funds,
13 he intends to sell the obligation to others at a later date and does, within 12 months from date of
14 initial advance, make arrangements with others for the sale of said obligation and does sell the
15 obligation within the period specified in said arrangement or extensions thereof; or because he
16 advances his own funds in temporary financing directly involved in the production of
17 permanent-type loans for sale to others; and no real estate mortgage broker whose mortgage
18 lending operations are essentially as described above shall be required to obtain a privilege
19 license under this Section.'"

20 **Sec. 2.** All laws and clauses of laws in conflict with this Act are hereby repealed.

21 **Sec. 3.** This Act shall become effective July 1, 1966.

22 In the General Assembly read three times and ratified, this the 3rd day of July, 1967.