

NORTH CAROLINA GENERAL ASSEMBLY
1961 SESSION

CHAPTER 291
SENATE BILL 139

1 AN ACT TO AMEND CHAPTER 53 OF THE GENERAL STATUTES SO AS TO
2 INCLUDE WITHIN ITS PROVISIONS LOANS GUARANTEED BY THE VETERANS
3 ADMINISTRATION AND TO DEFINE MORE CLEARLY THE TERM "OTHER
4 FINANCIAL INSTITUTIONS".
5

6 The General Assembly of North Carolina do enact:
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8 **Section 1.** Subsection (a) of G.S. 53-45, as the same appears in the 1960
9 Replacement Volume 2B of the General Statutes, is hereby amended by inserting between the
10 comma and the word "and" appearing in line 4 thereof the words and punctuation "mortgagees
11 and loan correspondents approved by the Federal Housing Administrator,". Said subsection is
12 further amended by inserting between the comma and the word "in" appearing in line 10
13 thereof the words and punctuation "in bonds or notes secured by a mortgage or deed of trust
14 insured or guaranteed by the Veterans Administrator,". Said subsection is further amended by
15 striking the comma appearing in line 12 thereof immediately following the word
16 "Administrator" and inserting in lieu thereof the words and punctuation "or Veterans
17 Administrator,".

18 **Sec. 2.** Subsection (b) of said G.S. 53-45 is hereby amended by inserting between
19 the first comma and the word "and" appearing in line 2 thereof the words and punctuation
20 "mortgagees and loan correspondents approved by the Federal Housing Administrator,". Said
21 subsection is further amended by inserting between the word "Administrator" and the word
22 "has" appearing in line 5 thereof the words "or Veterans Administrator".

23 **Sec. 3.** Subsection (c) of said G.S. 53-45 is hereby amended by inserting between
24 the word "companies" and the word "and" appearing in line 2 thereof the words and
25 punctuation, ", mortgagees and loan correspondents approved by the Federal Housing
26 Administrator,". Said subsection is further amended by striking the period appearing in line 4
27 thereof and inserting in lieu thereof the words and punctuation ", and on being approved as
28 eligible for credit insurance by the Veterans Administrator, may make such loans as are insured
29 or guaranteed by the Veterans Administrator.".

30 **Sec. 4.** Subsection (d) of said G.S. 53-45 is hereby amended by inserting between
31 the word "Administrator" and the comma appearing in line 7 thereof the words "or Veterans
32 Administrator".

33 **Sec. 5.** All laws and clauses of laws in conflict with this Act are hereby repealed.

34 **Sec. 6.** This Act shall be in full force and effect from and after its ratification.

35 In the General Assembly read three times and ratified, this the 27th day of April,
36 1961.