

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 40
HOUSE BILL 58

1 AN ACT TO AMEND G.S. 24-10 RELATING TO 7% INTEREST ON RESIDENTIAL
2 LOANS SO AS TO PERMIT 7% INTEREST ON CERTAIN CHURCH BUILDING AND
3 IMPROVEMENT LOANS.
4

5 The General Assembly of North Carolina do enact:
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7 **Section 1.** G.S. 24-10, as the same appears in the 1967 Supplement to the 1965
8 Replacement Volume ID of the General Statutes, is hereby amended by striking out the period
9 at the end of the first sentence, inserting a comma in lieu thereof, and adding the words "or
10 where such loan is either a direct reduction loan or a construction or improvement loan and
11 such loan in either instance is secured by a mortgage or deed of trust upon church property."

12 **Sec. 2.** G.S. 24-10, as referred to above, is hereby further amended by adding a new
13 Subdivision (4) at the end of the Section to read as follows:

14 "(4) The term 'church property' shall mean a building or buildings owned by
15 church organizations and used for a church, educational building, pastor's
16 home, or any other building used directly or indirectly for church purposes."

17 **Sec. 3.** G.S. 24-10, as above referred to, is hereby amended by striking out the
18 Section title "Residential loans" and inserting in lieu thereof the words "Residential or church
19 loans".

20 **Sec. 4.** All laws and clauses of laws in conflict with this Act are hereby repealed.

21 **Sec. 5.** This Act shall become effective upon its ratification.

22 In the General Assembly read three times and ratified, this the 7th day of March,
23 1969.