

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 1112
SENATE BILL 1190

AN ACT TO AMEND GENERAL STATUTES SECTION 93A-6, ENTITLED
"REVOCATION OR SUSPENSION OF LICENSES BY BOARD".

The General Assembly of North Carolina enacts:

Section 1. G.S. 93A-6(a) is hereby amended by rewriting subsection (12) to read as follows:

"(12) Commingling the money or other property of his principals with his own or failure to maintain and deposit in a trust or escrow account in an insured bank or savings and loan association all money received by a real estate broker acting in said capacity, or as escrow agent, or the temporary custodian of the funds of others, in a real estate transaction; provided, such accounts shall not bear interest unless the principals authorize in writing the deposit be made in an interest bearing account and also provide for the disbursement of the interest thereon."

Sec. 2. This act shall be in full force and effect upon ratification.

In the General Assembly read three times and ratified, this the 3rd day of April,

1974.