

§ 24-16.1. Loans exempt from §§ 24-12 to 24-17.

G.S. 24-12 to 24-17 shall not apply to loans made by banks, insurance companies, or their duly designated agents compensated directly by the lender, duly licensed credit unions, production credit associations authorized by the Farm Credit Act of 1933, or savings and loan associations authorized to do business in this State, or to loans made by any other lender licensed by, and under the supervision of, the Commissioner of Banks and the State Banking Commission, under the provisions of Chapter 53 of the General Statutes, or the Commissioner of Insurance, under the provisions of Chapter 58 of the General Statutes. Provided, any lender approved as a mortgagee by the Federal Housing Administration shall be entitled to make loans under this Article.

G.S. 24-12 to 24-17 shall not apply to a loan made under Article 1 of this Chapter. (1971, c. 1229, s. 2; 1983, c. 126, s. 9; 1985, c. 154, s. 5.)