

NORTH CAROLINA GENERAL ASSEMBLY
1967 SESSION

CHAPTER 653
SENATE BILL 272

1 AN ACT TO ALLOW SAVINGS AND LOAN CORPORATIONS TO INVEST IN A
2 CORPORATION ORGANIZED TO PROVIDE SERVICES FOR SAVINGS AND LOAN
3 CORPORATIONS.

4
5 The General Assembly of North Carolina do enact:

6
7 **Section 1.** Section 54-21.2 of the General Statutes is hereby amended by adding
8 thereto a new subparagraph following subsection (c) as follows:

9 "(d). Any savings and loan association incorporated under the laws of this State or any
10 federal savings and loan association whose principal office is in the State of North Carolina,
11 may invest in the capital stock, obligations, or other securities of any corporation organized
12 under the laws of the State of North Carolina when the entire capital stock of such corporation
13 is owned or is to be owned by such savings and loan association. Provided, however, that the
14 original capital stock of such corporation shall aggregate at least three hundred thousand dollars
15 (\$300,000.00) from subscriptions and payments by at least 10 of the aforementioned
16 associations; and provided further that no association may own capital stock obligations or
17 other securities of such corporation which in their aggregate exceeds one per cent (1%) of the
18 assets of each such savings and loan association, and provided further that not less than one
19 hundred per cent (100%) of all the activities of such service corporation shall consist of
20 originating, purchasing, selling and servicing loans or participating interest in loans upon real
21 estate or other investments authorized to be made by savings and loan associations doing
22 business in the State of North Carolina, and performing such clerical, bookkeeping, accounting,
23 statistical, and other such activities, as may be permitted by the Commissioner of Insurance."

24 **Sec. 2.** All laws and clauses of laws in conflict with this Act are hereby repealed.

25 **Sec. 3.** This Act shall be in full force and effect from and after its ratification.

26 In the General Assembly read three times and ratified, this the 1st day of June, 1967.