

State Specific Consumer Mortgage Disclosures – North Carolina

Disclaimer: The material below is for general informational purposes only, and is not intended to be a substitute for professional compliance assistance. Anyone reviewing the below information should contact his or her own compliance professionals to obtain advice with respect to any issues or questions related to a particular transaction. The material below is designed for use by state or federal financial institutions. State licensed lenders or brokers should consult alternate reference materials.

Disclosures						Purchase				Refinance				Misc		State Law Citation	Notes
	Initial Disclosures	Prior to Closing	At Closing	Disclosures provided by PPDocs, Inc.	PPDocs, Inc. Number	1st Lien Purchase 1 - 4 Primary Residence	1st Lien Purchase 1 - 4 Second Home / Vacation	Subordinate Lien Purchase 1 - 4 Primary Residence	Subordinate Lien Purchase 1 - 4 Second Home / Vacation	1st Lien Refinance 1 - 4 Primary Residence	1st Lien Refinance 1 - 4 Second Home / Vacation	Subordinate Lien Refinance 1 - 4 Primary Residence	Subordinate Lien Refinance 1 - 4 Second Home / Vacation	HELOCs	Lot Loans/Bare Ground		
State																	
North Carolina Choice of Insurance Notice	Y	N	N	Y	7751	✓	✓	✓	✓	✓	✓	✓	✓	✓			NC General Statutes Section 75-17
Notice of Information and Examples of Amortization of Home Loans (No later than 3 business days after application and loan is less than \$300,000)	Y	N	N	Y	1158	✓	✓			✓	✓						NC Statutes Section 24-1.1A(a1)(1)
Periodic Amortization Schedule (Fixed rate loans only and loan is less than \$300,000) (No later than 3 business days after closing)	N	N	Y	Y	6469	✓	✓	✓	✓	✓	✓	✓	✓				NC Statutes Section 24-1.1A(a1)(2)
Statement of Borrower's Benefits (Optional disclosure)	N	N	N	Y	5419					✓		✓		✓			NC General Statute Section 24-10.2(c)
Notice of Right to Select Attorney (Only required if the lender wishes to exclude attorney fees in a NC high cost mortgage-)	Y	N	N	Y	1109	✓		✓		✓		✓		✓			N.C. General Statute Section §24-1.1E(a)(5)(b).