

15A NCAC 01U .0212 DEFAULT

If the borrower violates any of the terms of the loan agreement, the Financial Services Division shall place the borrower in default. Borrowers determined to be in default shall be notified by certified mail and the terms of the loan agreement and letter of credit shall be executed.

*History Note: Authority G.S. 143B-344.44(b)(3); 143B-344.44(b)(4);
Eff. August 1, 2004;
Readopted Eff. June 1, 2021;
Transferred from 01 NCAC 41C .0211 Eff. September 1, 2024.*