



CHAPTER 45

ARTICLE 9 - INSTRUMENTS TO SECURE EQUITY LINES OF CREDIT

N.C.G.S. § 45-82.1.

Extension of period for advances.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	S.L. 2011-312, s. 22 — second act in the lineage	21 September 2026, 03:33 UTC	fb300168ed594e16716ef62c - a5288fff944542d9d50367ec - 465d8812df612187

- § 45-82.1(a)** The period for advances agreed to pursuant to G.S. 45-81(3) may be extended by written agreement of the lender and borrower executed and registered prior to expiration or termination of the equity line of credit or the borrower's obligation to repay any outstanding indebtedness. Any extended period shall not exceed 30 years from the end of the preceding period for advances.
- § 45-82.1(b)** If a lender and borrower extend the period for advances by registering a certificate as described in subsection (c) of this section, advances that are made after the period for advances provided in the original recorded equity line security instrument or any previously recorded extension shall have priority from a date not later than the date of registration of the certificate described in subsection (c) of this section.
- § 45-82.1(c)** The priority provided in subsection (b) of this section shall be accorded only if the lender, the borrower, and, if different than the borrower, the then owners of the real property encumbered by the equity line security instrument execute a certificate evidencing the extension and register the certificate in the office of the register of deeds where the equity line security instrument is registered. The failure of any owner to execute the certificate shall affect only that owner's interest in the property, and executions by other owners shall have full effect to the extent of their interests in the property.
- § 45-82.1(d)** No particular phrasing is required for a certificate of extension under this section. The following form, when properly completed, is sufficient to satisfy the requirements of subsection (c) of this section:

"Certificate of Extension of Period for Advances Under Equity Line of Credit

(G.S. 45-82.1)

_____ is now the lender and secured creditor in the security instrument identified as follows:

Type of Security Instrument: (identify type of security instrument, such as deed of trust or mortgage)

Original Grantor(s): (identify original grantor(s), trustor(s), or mortgagor(s))

Original Secured Party(ies): (identify the original beneficiary(ies), mortgagee(s), or secured party(ies) in the security instrument)

Recording Data: The security instrument is recorded in Book _____ at Page _____ or as document number _____ in the office of the Register of Deeds for _____ County, North Carolina.

The borrower(s) is/are the following: _____.

The current owner(s) of the property described in the security instrument is/are: _____.

The parties have agreed to extend to _____ (insert date) the period within which the borrower may request advances as set forth in G.S. 45-82.1.

Date: _____

Signature of secured creditor

Signature of borrower(s) Signature of property owner(s) (if different)

[Acknowledgment before officer authorized to take acknowledgments]".

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
2 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

1995	2003	2011
TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT		

Nº	YEAR	ACT	CHARACTER
01	1995	c. 237, s. 2	ENACTED
02	2011	S.L. 2011-312, s. 22	AMENDED

APPARATUS II

2 AUTHORITIES

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 45-81(3)	(a)	<i>"for advances agreed to pursuant to"</i>
G.S. 45-82.1	(d)	<i>"(</i>

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 45-82.1 (2011).

PINPOINT

N.C. Gen. Stat. § 45-82.1(a) (2011).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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This is not the official text. The official text is published by the General Assembly of North Carolina.

HISTORY PARENTHETICAL, AS PRINTED BY THE STATE
(1995, c. 237, s. 2; 2011-312, s. 22.)

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NORTH CAROLINA LAW — STATUTE EXPORT, FORMAT V1

