



CHAPTER 53

ARTICLE 21 - REVERSE MORTGAGES

N.C.G.S. § 53-263.

Limits on borrowers' liability.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	c. 115, s. 1 — second act in the lineage	21 September 2026, 01:59 UTC	4738403803b55da0de2fa145 - 47174a84cf94496c5088a70d - 5f089074444c7061

§ 53-263(a) When a reverse mortgage loan becomes due, if the borrower mortgaged one hundred percent (100%) of the full value of the house then the amount owed by the borrower shall not be greater than (i) the fair market value of the house, minus sale costs, or (ii) the outstanding balance of the loan, whichever amount is less.

§ 53-263(b) If the borrower mortgaged less than one hundred percent (100%) of the full value of the house, the amount owed by the borrower shall not be greater than (i) the outstanding balance of the loan, or (ii) the percentage of the fair market value, minus sale costs, as provided in the contract, whichever amount is less.

§ 53-263(c) The lender shall enforce the debt only through the sale of the property and shall not obtain a deficiency judgment against the borrower.

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.

1991		1993		1995
TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT				
Nº	YEAR	ACT	CHARACTER	

01	1991	c. 546, s. 1	ENACTED
02	1995	c. 115, s. 1	AMENDED

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 53-263 (1995).

PINPOINT

N.C. Gen. Stat. § 53-263(a) (1995).

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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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE
(1991, c. 546, s. 1; 1995, c. 115, s. 1.)

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