



CHAPTER 53

ARTICLE 21 - REVERSE MORTGAGES

N.C.G.S. § 53-264.

Disclosures of loan terms.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	S.L. 1998-116, s. 4 — third act in the lineage	21 September 2026, 03:30 UTC	c78fe46ba8b3321ebe2e71ee - 5d08067e6e8e89c22884c3b2 - 7d741b2ec4569648

§ 53-264(a)

On forms prescribed by the Commissioner, all authorized lenders shall provide all of the following information to the Commissioner for dissemination to all counselors who provide counseling to prospective reverse mortgage borrowers:

- (1) The borrower's rights, obligations, and remedies with respect to the borrower's temporary absence from the home, late payments by the lender, and payment default by the lender.
- (2) Conditions or events that require the borrower to repay the loan obligation.
- (3) The right of the borrower to mortgage less than the full value of the home, if permitted by the reverse mortgage loan contract.
- (4) The projected total annual percentage rate applicable under various loan terms and appreciation rates and interest rates applicable at sample ages of borrowers.
- (5) Standard closing costs.
- (6) All service fees to be charged during the term of the loan.
- (7) Other information required by the Commissioner.
- (8) Information relating to contracts for shared appreciation or shared value, as required by G.S. 53-270.1.

§ 53-264(b)

Within 10 business days after application is made by a borrower, but not less than 20 business days before closing of the loan, lenders shall provide applicants with the same information required in subsection (a) of this section, shall inform applicants

that reverse mortgage counseling is required before the loan can be closed, and shall provide the names and addresses of counselors listed with the Commissioner's office.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
3 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		1995		1998
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	
03	1998	S.L. 1998-116, s. 4	AMENDED	

APPARATUS II
1 AUTHORITY

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. 53-270.1	(a)(8)	"or shared value, as required by"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 53-264 (1998).

PINPOINT

N.C. Gen. Stat. § 53-264(a) (1998).

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; 1998-116, s. 4.)

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