



CHAPTER 53
ARTICLE 21 - REVERSE MORTGAGES

N.C.G.S. § 53-265.

Information required of lender.

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, 04:46 UTC	dc422407b7fbe66805e33b9d - 742ae11b7bcd31579af395a2 - 22a519a2437c0a6e

§ 53-265(a) At the closing of the reverse mortgage loan, the lender shall provide to the borrower the name of the lender's employee or agent who has been designated specifically to respond to inquiries concerning reverse mortgage loans. This information shall be provided by the lender to the borrower at least annually, and whenever the information concerning the designated employee or agent changes.

§ 53-265(b) On an annual basis and when the loan becomes due, the lender shall issue to the borrower, without charge, a statement of account regarding the activity of the mortgage for the preceding calendar year, or for the period since the last statement of account was provided. The statement shall include all of the following information for the preceding year:

- (1) The outstanding balance of the loan at the beginning of the statement period.
- (2) Disbursements to the borrower.
- (3) The total amount of interest added to the outstanding balance of the loan.
- (4) Any property taxes, insurance premiums, or assessments paid by the lender.
- (5) Payments made to the lender.
- (6) The total mortgage balance owed to date.
- (7) The remaining amount available to the borrower in reverse mortgage loans wherein proceeds have been reserved to be disbursed in one or more lump sum amounts.

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. § 53-265 (1995).

PINPOINT

N.C. Gen. Stat. § 53-265(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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NORTH CAROLINA LAW — STATUTE EXPORT, FORMAT V1

