CHAPTER 53

ARTICLE 21 - REVERSE MORTGAGES

N.C.G.S. § 53-267.

Repayment upon borrower's default.

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, 02:04 UTC	4bec92bcc1c45c02b23f5426 - e22c328df4d7ec881b91e544 - 33d9af61762e27d6

A reverse mortgage loan contract may provide for a borrower's default, thereby triggering early repayment of the loan, based only upon one or more of the following terms and conditions:

The borrower fails to maintain the residence as required by the contract.

The borrower sells or otherwise conveys title to the home to a third party.

The borrower dies and the home is not the principal residence of the surviving borrower.

The home is not the principal residence of at least one of the borrowers for a period of 12 consecutive months for reasons of physical or mental illness.

For reasons other than physical or mental illness, the home ceases to be the principal residence of the borrower for a period of 180 consecutive days and is not the principal residence of another borrower under the loan, without prior written permission from the lender.

The borrower fails to pay property taxes, insurance premiums, and assessments under G.S. 53-261.

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.

TICK HEIGHT = ACTS IN THAT YEAR

DASHED = RECODIFICATION, NOT AMENDMENT

№	YEAR	ACT	CHARACTER

01	1991	c. 546, s. 1	ENACTED
02	1995	c. 115, s. 1	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. 53-261	(null)(6)	*"taxes, insurance premiums, and assessments under"*

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 53-267 (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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