



CHAPTER 53

ARTICLE 21 - REVERSE MORTGAGES

N.C.G.S. § 53-270.

Prohibited acts.

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. 1 — third act in the lineage	21 September 2026, 04:44 UTC	e71a206ac48198d727e7de1b - 02723ba631f4f671e7ce4f25 - 1d08b2d90a734f76

Reverse mortgage lenders are prohibited from engaging in any of the following acts in connection with the making, servicing, or collecting of a reverse mortgage loan:

Misrepresenting material facts, making false promises, or engaging in a course of misrepresentation through agents or otherwise.

Failing to disburse funds in accordance with the terms of the reverse mortgage loan contract or other written commitment.

Improperly refusing to issue a satisfaction of a mortgage.

Engaging in any action or practice that is unfair or deceptive, or that operates a fraud on any person.

Contracting for or receiving shared appreciation or shared value, except as provided in G.S. 53-270.1.

Closing a reverse mortgage loan without receiving certification from a person who is certified as a reverse mortgage counselor by the State that the borrower has received counseling on the advisability of a reverse mortgage loan and the various types of reverse mortgage loans and the availability of other financial options and resources for the borrower, as well as potential tax consequences.

Failing to comply with this Article.

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. 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. 53-270.1	(null)(5)	"shared value, except as provided in"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 53-270 (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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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
(1991, c. 546, s. 1; 1995, c. 115, s. 1; 1998-116, s. 1.)

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