



CHAPTER 75
ARTICLE 5A - HOME FORECLOSURE RESCUE SCAMS

N.C.G.S. § 75-121.

Foreclosure rescue transactions prohibited; exceptions; violation.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	No amendment history on record	21 September 2026, 02:04 UTC	67ea5bd355e011a169d66ba6 - d844c413ab0a86cab513107c - e20ebf59d88ad4dc

§ 75-121(a) It is unlawful for a person or entity other than the transferor to engage in, promise to engage in, arrange, offer, promote, solicit, assist with, or carry out a foreclosure rescue transaction for financial gain or with the expectation of financial gain, unless prior to or at the time of transfer, the transferee pays the transferor at least fifty percent (50%) of the fair market value of the property as determined by a certified appraiser. An appraisal to determine the fair market value of the property must be performed no more than 120 days prior to the transfer. The appraisal shall be delivered to the transferor no less than seven days prior to the time the transferor becomes obligated to perform the agreement. This section does not apply to exempt transactions.

§ 75-121(b) Every contract to effectuate a foreclosure rescue transaction in which the transferee pays at least 50% of the fair market value of the property, shall be in writing, shall be signed and acknowledged by all parties to it, and shall contain all the terms to which the parties have agreed. The contract shall contain at least all of the following:

- (1) The names and addresses of all parties to the contract.
- (2) The legal description of the property being transferred.
- (3) Any financial obligation of the transferor that will be assumed by the transferee.
- (4) The total amount to be paid by the transferee in connection with the transaction.
- (5) The fair market value of the property as determined by a certified appraiser.

- (6) A description of the interest in the property retained by the transferor as provided in G.S. 75-120(3)d.
- (7) The terms of the transferor's right to any future possessory or ownership interest in the property. (2010-164, s. 2; 2015-178, s. 5(b).)

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

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. 75-120(3)	(b)(6)	"by the transferor as provided in"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 75-121 (2026).

PINPOINT

N.C. Gen. Stat. § 75-121(a) (2026).

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.

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