

## SUBCHAPTER 03K - REVERSE MORTGAGES

### SECTION .0100 - ADMINISTRATIVE

#### 04 NCAC 03K .0101 DEFINITIONS; FILINGS

- (a) In addition to the definitions in G.S. 53-257, for the purpose of this Subchapter, the following definitions apply:
- (1) "Accounting period" means either a period of 12 months (or less in the first year of operation) ending December 31 or a fiscal year of not more than 12 months ending on the last day of any month except December.
  - (2) "Application fee" means any fee accepted by an authorized lender or lenders in connection with an application for a reverse mortgage loan including any charge for soliciting, processing, placing, or negotiating a reverse mortgage loan.
  - (3) "Branch office" has the same meaning as defined in G.S. 53-244.030.
  - (4) "Engaging in the mortgage business" has the same meaning at G.S. 53-244.030.
  - (5) "Mortgage lender" has the same meaning as G.S. 53-244.030.
  - (6) "NC SAFE Act authorized lender" means a mortgage lender licensed in this State that has obtained a Notice of Authorization.
  - (7) "Notice of Authorization" means the document granted by the Commissioner that authorizes a mortgage lender to engage in the business of making reverse mortgage loans.
  - (8) "Person" has the same meaning as G.S. 53-244.030.
- (b) Any application for authorization to make reverse mortgage loans, any report, annual statement, amendment to application, notice, or other document that is required by law or rule shall be obtained and filed with the Commissioner of Banks. Any application shall be obtained and filed with the Commissioner of Banks at <http://www.nccob.gov>.

*History Note:* Authority G.S. 53-257; 53-259; 53-271(a);  
Eff. January 1, 1995;  
Amended Eff. September 1, 2006;  
Readopted Eff. August 1, 2018.