

11 NCAC 11C .0119 MORTGAGE LOANS TO BE SOLD WITHOUT RECOURSE

First mortgage loans on unencumbered fee simple real estate, whether permanent term loans or construction loans, may not be sold to a third party unless the evidence of debt and the mortgage or deed of trust is physically endorsed to reflect that said mortgage loan is being sold without recourse to the insurer.

History Note: *Authority G.S. 58-2-40(1); 58-7-85; 58-7-90;*
 Eff. February 1, 1976;
 Readopted Eff. February 28, 1978;
 Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. December 20,
 2015.