

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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SENATE BILL 125\*

Short Title: Remove Sunset on Reverse Mortgages.

(Public)

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Sponsors: Senators Carpenter; Martin of Pitt, Cochrane, Speed, Parnell, and Foxx.

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Referred to: Commerce.

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February 2, 1995

A BILL TO BE ENTITLED

AN ACT TO REMOVE THE SUNSET ON REVERSE MORTGAGES.

The General Assembly of North Carolina enacts:

Section 1. Section 3 of Chapter 546 of the 1991 Session Laws reads as rewritten:

"Sec. 3. This act becomes effective October 1, 1991. ~~This act expires October 1, 1995. No reverse mortgage loan may be made on or after the date the act expires. The expiration of the act does not affect the validity of a reverse mortgage loan made before the date of expiration.~~"

Sec. 2. This act is effective upon ratification.