

SUBCHAPTER 1N - HOUSING COUNSELING

SECTION .0100 - RESERVED FOR FUTURE CODIFICATION

SECTION .0200 - TRAINING FOR REVERSE MORTGAGE COUNSELORS

24 NCAC 01N .0201 PURPOSE

History Note: Authority G.S. 53-269; 122A-5; 122A-5.1;
Eff. July 1, 1992;
Expired Eff. October 1, 2017 pursuant to G.S. 150B-21.3A.

24 NCAC 01N .0202 STANDARDS FOR COUNSELOR TRAINING

- (a) All borrowers applying for a reverse mortgage must receive counseling from an organization with staff that has completed a training program approved by the agency.
- (b) The agency will periodically, but no less than once per year, publish a schedule of training programs that meet the standard for counselor training established in this Rule. The schedule may be obtained from the North Carolina Housing Finance Agency, 3300 Drake Circle, Suite 200, Raleigh, North Carolina 27607 or by calling the agency at (919) 781-6115.
- (c) Training programs approved by the agency may be offered by:
- (1) The agency directly;
 - (2) The agency in cooperation with the North Carolina Division of Aging or other state agencies;
 - (3) The U.S. Department of Housing and Urban Development (HUD); or
 - (4) A third party contractor approved by the agency.
- (d) The curriculum of approved training programs must at least address, but is not limited to, the following issues:
- (1) The financial implications of entering into a reverse mortgage;
 - (2) The consequences of the reverse mortgage for the borrower's taxes, estate, and eligibility for assistance under federal and state programs;
 - (3) Other home equity conversion options, in addition to reverse mortgages, that may be available to borrowers including sale-lease back financing, low interest and deferred payment loans, and property tax deferral;
 - (4) Options, other than home equity conversion, that are available to the borrower, including other housing alternatives and social service, health and financial options; and
 - (5) Other information the agency may require.

History Note: Authority G.S. 53-269; 122A-5; 122A-5.1;
Temporary Adoption Eff. November 28, 1991 For a Period of 180 Days to Expire on May 26, 1992;
Eff. August 3, 1992;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01N .0203 NOTIFICATION OF THE COMMISSIONER OF BANKS

History Note: Authority G.S. 53-269; 122A-5; 122A-5.1;
Eff. July 1, 1992;
Expired Eff. October 1, 2017 pursuant to G.S. 150B-21.3A.

24 NCAC 01N .0204 FEES

History Note: Authority G.S. 53-269; 122A-5; 122A-5.1;
Eff. July 1, 1992;
Repealed Eff. January 1, 2019.