

Article 5A.

Home Foreclosure Rescue Scams.

§ 75-120. Definitions.

The following definitions shall apply in this Article:

- (1) Repealed by Session Laws 2015-178, s. 5(a), effective October 1, 2015, and applicable to transactions entered into on or after that date.
- (2) Exempt transaction. – A foreclosure rescue transaction in which the transferee is any of the following:
 - a. A member of the transferor's immediate family as defined in G.S. 53-244-030(13).
 - b. A state, federal, or local government agency or organization.
 - c. A bank, savings institution, or credit union, including operating subsidiaries and affiliates, organized under the laws of the United States or any state.
 - d. A mortgage lender or mortgage servicer licensed by the Commissioner of Banks under Article 19B of Chapter 53 of the General Statutes.
- (3) Foreclosure rescue transaction. – A transfer of residential real property, including a manufactured home that is permanently attached to the real property, which includes all of the following features:
 - a. The real property is the principal residence of the transferor.
 - b. Repealed by Session Laws 2015-178, s. 5(a), effective October 1, 2015, and applicable to transactions entered into on or after that date.
 - c. The transferee, an agent of the transferee, or others acting in concert with the transferee make representations that the transfer of the residential property will enable the transferor to prevent, postpone, or reverse the effect of foreclosure and to remain in the residence.
 - d. The transferor retains a tenancy interest, an interest under a lease with option to purchase agreement, or an option to reacquire the property.
- (4) Property. – Real property upon which there is located one or more single-family dwellings, including an individual condominium unit, cooperative unit, manufactured home, or mobile home. (2010-164, s. 2; 2015-178, s. 5(a).)