

Part 10. Other Transactions and Changes.

§ 58-64A-230. Purchase, sale, or transfer of ownership interest in the real property of a continuing care retirement community.

(a) No permit, certificate, or license issued pursuant to this Article is transferable, and no permit, certificate, or license issued pursuant to this Article has value for sale or exchange as property.

(b) A provider or any other person who owns the real property used in the operations of a continuing care retirement community shall obtain approval from the Commissioner before consummating any sale or transfer of any real property used in the operations of a continuing care retirement community, including a sale-leaseback transaction, or any interest in a continuing care retirement community, other than the sale of an independent living unit to a resident or other transferee.

(c) A provider shall obtain approval from the Commissioner before consummating any purchase of real property currently leased and used by the provider in the operations of a continuing care retirement community. Any purchase option to be entered into by the provider that requires a purchase option deposit shall only be entered into if the deposit is placed in an escrow account or secured in another method acceptable to the Commissioner.

(d) A provider shall request approval of any transaction listed in subsection (b) or (c) of this section by filing a request for approval with the Commissioner, made under oath or affirmation, at least 45 days prior to consummating the transaction. The request for approval required by this subsection shall include all of the following:

- (1) The identity and description of the persons involved in the transaction.
- (2) A description of the transaction and the terms of the transaction.
- (3) A description of the financial impact on the applicant.
- (4) If applicable, a plan for ensuring performance of existing continuing care and continuing care at home contract obligations.
- (5) Any other information reasonably required by the Commissioner.

(e) The Commissioner shall comply with the review schedule in G.S. 58-64A-70 in response to a request for approval pursuant to this section.

(f) The Commissioner shall approve a request for approval if all of the following requirements are met:

- (1) The request complies with this section.
- (2) None of the grounds for denial listed in G.S. 58-64A-280 apply to the applicant.
- (3) The transaction does not jeopardize the financial stability of the applicant or prejudice the interest of residents.

(g) A provider shall give written notice to all affected residents and depositors of the proposed transaction within 10 business days after receiving approval from the Commissioner.

(h) The Commissioner may revoke or restrict the certificate or license of a provider or take other administrative action pursuant to Part 12 of this Article if a provider violates the provisions of this section. (2025-58, s. 2.)