

Part 2. Approval, Certification, Licensure, and Permitting Process.

**§ 58-64A-50. Permit to accept deposits.**

(a) No person shall market a proposed continuing care retirement community without a permit from the Commissioner. A person may apply for a permit by paying an application fee of two hundred dollars (\$200.00) and filing an application on a form prescribed by the Commissioner. The application form shall include all of the following:

- (1) The name, business address, and telephone number of the applicant.
- (2) The name and business address of the applicant's controlling person, if control of the applicant does not reside with the applicant.
- (3) A proposed nonbinding reservation agreement.
- (4) A proposed escrow agreement that meets the requirements of G.S. 58-64A-105.
- (5) A description of the proposed continuing care retirement community which shall include all of the following:
  - a. The location of the proposed continuing care retirement community.
  - b. The types of living units to be offered.
  - c. The types of continuing care contracts to be offered.
  - d. A description of the services that will be provided to residents, including an indication if any services will be provided by any related parties or third parties.
  - e. A description of the applicant's corporate structure and experience in developing or operating continuing care retirement communities, including the experience of any related party of the applicant.

(b) The Commissioner shall comply with the review schedule in G.S. 58-64A-70 in response to an application for a permit to accept deposits.

(c) The Commissioner shall approve an application for a permit to accept deposits if all of the following requirements are met:

- (1) The application complies with this section.
- (2) None of the grounds for denial listed in G.S. 58-64A-280 apply to the applicant.
- (3) The proposed escrow agreement meets the requirements of G.S. 58-64A-105.
- (4) The proposed escrow agent and depository are acceptable in accordance with G.S. 58-64A-100.

(d) After the issuance of a permit to accept deposits, the applicant may do all of the following:

- (1) Disseminate materials describing the intent to develop a continuing care retirement community.
- (2) Enter into nonbinding reservation agreements.
- (3) Collect deposits in an amount not to exceed five thousand dollars (\$5,000). All deposits collected shall be placed in escrow and shall only be released in accordance with Part 4 of this Article.

(e) After the issuance of a permit to accept deposits, the Commissioner shall require the provider to file periodic status reports in a form prescribed by the Commissioner. (2025-58, s. 2.)