

§ 53-190. Loans made elsewhere.

(a) No loan contract made outside this State in the amount or of the value of twenty-five thousand dollars (\$25,000) or less, for which greater consideration or charges than are authorized by G.S. 53-173 and G.S. 53-176 have been charged, contracted for, or received, shall be enforced in this State. This subsection, however, does not apply to loan contracts in which all contractual activities, including solicitation, discussion, negotiation, offer, acceptance, signing of documents, and delivery and receipt of funds, occur entirely outside this State.

(b) If any lender or agent of a lender that makes loan contracts outside this State in the amount or of the value of twenty-five thousand dollars (\$25,000) or less comes into this State to solicit or otherwise conduct activities in regard to the loan contracts, then the lender is subject to the requirements of this Article.

(c) No lender licensed to do business under this Article shall collect, or cause to be collected, any loan made by a lender in another state to a borrower that was a resident of this State at the time the loan was made. The purchase of a loan account does not alter this prohibition. (1961, c. 1053, s. 1; 1967, c. 769, s. 2; 1969, c. 1303, s. 13; 1973, c. 1042, s. 8; 1979, c. 706, s. 2; 1989, c. 17, s. 11; 2015-179, s. 5; 2023-61, s. 1.)