

April 5, 1999

**S 761. UPDATE CORPORATE CONVEYANCING-2.** *TO REFORM AND MODERNIZE THE ACKNOWLEDGMENT OF CORPORATE REAL PROPERTY INSTRUMENTS AND THE EXECUTION OF REAL PROPERTY INSTRUMENTS GENERALLY.* Substantially similar to S 707, introduced 3/31, with following changes:

Amends GS 47-18.3(a) to remove assistant vice-president as a corporate officer who may sign instrument to make it valid with respect to rights of innocent third parties as if executed with authority of board of directors. Removes requirement that such instrument be attested or countersigned by another person such as secretary or cashier.

Amends GS 47-18.3(e) to allow any corporation (now, limited to Home Owners' Loan Corporation or corporation in which U.S. government holds majority of stock) to convey property by deed executed by officer or agent; removes requirement of seal for such a conveyance. Provides that such deed does not require resolution of board of directors to be attached.

**Intro. by Wellons.**

Ref. to Judiciary I

GS 47

April 22, 1999

**S 761. UPDATE CORPORATE CONVEYANCES.** Intro. 4/5/99. Senate committee substitute makes the following changes to 1st edition. Makes technical changes only.