

March 26, 2001

S 681. JUDICIAL & EXECUTION SALES/REVISE PROCEDURE. TO AMEND THE LAW GOVERNING JUDICIAL SALES AND EXECUTION SALES TO PROVIDE FOR A ROLLING UPSET BID PROCEDURE AND TO CONFORM THE TIME PERIODS FOR POSTING AND PUBLISHING NOTICE OF SALE TO THE LAW GOVERNING FORECLOSURE SALES UNDER A POWER OF SALE, AS RECOMMENDED BY THE GENERAL STATUTES COMMISSION.

Amends GS 1-339.3(b), regarding requirements for variations in procedure. Amends GS 1-339.8 (public sale of separate tracts in different counties) to give the clerk of superior court of the county where the original order of sale was issued jurisdiction with respect to upset bids and to provide that when the public sale is by auction an upset bid may be filed only with that clerk. Also provides that when a public sale is by auction, the sale of each separate tract is subject to separate upset bids. Changes the requirements in GS 1-339.17 for the timing and publishing of notice of a public sale of real property. Amends GS 1-339.25 to provide for, among other things, successive upset bids. Also makes changes regarding compliance bonds and adds provisions on required notice of upset bids and on the obligations of bidders in the event of an upset bid. Authorizes the clerk of superior court to issue orders necessary to safeguard the interests of all parties and to fix and determine any additional details regarding upset bids. Amends GS Ch. 1, Art. 29A, by adding a new provision pertaining to ordering a resale of real property when an upset bid is submitted as provided in GS 1-339.25. Amends GS 1-339.36(b) to provide that when an upset bid is made for property sold at private sale, subsequent procedure is the same as for upset bids submitted in connection with real property sold at public sale. Amends GS 1-339.52 regarding posting and publishing notice of sale of real property and GS 1-339.53 regarding posting of notice of sale of personal property. Makes changes to GS 1-339.58 pertaining to postponement of sales. Amends GS 1-339.64 to provide for, among other things, successive upset bids on real property and amends provisions on compliance bonds. Amends GS Ch. 1, Art. 29B, by adding a new provision pertaining to ordering a resale of real property when an upset bid is submitted as provided in GS 1-339.64. Amends GS 1-339.69 regarding defaulting bidders and defaulting upset bidders. Makes conforming changes to GS 1-339 and to other sections. Effective Jan. 1, 2002.

Intro. by Hartsell.

Ref. to Judiciary I	GS 1, 46
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April 12, 2001

S 681. JUDICIAL & EXECUTION SALES/REVISE PROCEDURE. Intro. 3/26/01. Senate committee substitute makes the following changes to 1st edition. Provides that motion for resale for good cause in judicial or execution sale must be filed within 10 days after sale or upset bid. If motion is granted based on inadequacy of last bid, procedure for resale is same as original sale and last bidder is released from obligations and if motion based on other reason, last bid becomes opening bid at resale and if no bid at resale, last bidder becomes highest bidder at resale. Prohibits upset bids from being filed while timely motion for resale is pending.

June 13, 2001

S 681. JUDICIAL & EXECUTION SALES/REVISE PROCEDURE. Intro. 3/26/01. House committee substitute makes the following changes to 2nd edition. Amends GS 1-339.36(b) to provide that when an upset bid is made for property sold at private sale, subsequent procedure with respect to the upset bid is the same as for upset bids submitted in connection with real property sold at public sale, except that the notice of any resale of personal property held pursuant to an order granted under GS 1-339.27A need not be published in a newspaper but shall be posted as provided by GS 1-339.17.

July 9, 2001

SL 2001-271 (S 681). JUDICIAL AND EXECUTION SALES/REVISE PROCEDURE. AN ACT TO AMEND THE LAW GOVERNING JUDICIAL SALES AND EXECUTION SALES TO PROVIDE FOR A ROLLING UPSET BID PROCEDURE AND TO CONFORM THE TIME PERIODS FOR POSTING AND PUBLISHING NOTICE OF SALE TO THE LAW GOVERNING

FORECLOSURE SALES UNDER A POWER OF SALE, AS RECOMMENDED BY THE GENERAL STATUTES COMMISSION. Summarized in *Daily Bulletin* 3/26/01, 4/12/01, and 6/13/01. Enacted July 6, 2001. Effective Jan. 1, 2002, and applies to judicial sales when the original order of sale is issued on or after that date and to execution sales when the execution is originally issued on or after that date. This act does not apply to any judicial sale when the original order of sale is issued prior to the effective date of this act or to any execution sale held pursuant to any execution originally issued prior to the effective date of this act.