

April 1, 2003

S 629. STATE BANKING LAWS. RELATING TO THE STATE'S BANKING LAWS. Blank bill.

Intro. by Clodfelter.

Ref. to Rules

UNCODIFIED

April 21, 2003

S 629. CLARIFY SUBORDINATION AGREEMENT REQUIREMENTS (NEW). Intro. 4/1/03. Senate committee substitute makes the following changes to 1st edition. Replaces blank bill with new GS 39-6.6 providing that agreements that subordinate an interest in real property signed by person entitled to priority shall be given effect and need not state the interest rate, principal amount secured, or other financial terms, and that the trustee of a deed of trust is not a necessary party to agreement unless deed provides otherwise. Defines "interest in real property" and provides that for purposes of GS 1-47, such agreements are considered a conveyance of an interest in real property. Provides that failure to comply with sec. shall not invalidate otherwise valid agreements. Applicable to subordination agreements filed or recorded after Oct. 1, 2003.

May 27, 2003

S 629. CLARIFY SUBORDINATION AGREEMENT REQUIREMENTS. Intro. 4/1/03. House committee substitute makes the following changes to 2nd edition. (1) Amends GS 47-18(a) to provide that with respect to recorded conveyances of land, contracts or options to convey or leases of land for more than three years, except where otherwise stated, there will be a rebuttable presumption of priority based on the order in which the instruments have been recorded as determined at the time of recording, and that where two or more instruments have been recorded simultaneously, there shall be a rebuttable presumption that the order of recordation is either (a) the earliest document number set forth on the recorded instrument; or, (b) where there is no document number, the sequential book and page numbers set forth on the document. (2) Amends GS 47-20(a) to provide that with respect to deeds of trust, mortgages of real or personal property or of leasehold interests, and conditional sales contracts of personal property where the vendor retains title, except where otherwise stated, there will be a rebuttable presumption of priority based on the order in which the instruments have been recorded as determined at the time of recording, and that where two or more instruments have been recorded simultaneously, there shall be a rebuttable presumption that the order of recordation is either (a) the earliest document number set forth on the recorded instrument; or, (b) where there is no document number, the sequential book and page numbers set forth on the document. Effective Oct. 1, 2003.

June 2, 2003

S 629. CLARIFY SUBORDINATION AGREEMENT REQUIREMENTS. Intro. 4/1/03. House amendment makes the following changes to 3rd edition. Clarifies that amendments to GS 39-6.6, 47-18(a), and 47-20(a) apply to agreements and other instruments filed or recorded on or after Oct. 1, 2003.

June 24, 2003

SL 2003-219 (S 629). CLARIFY SUBORDINATION AGREEMENT REQUIREMENTS. AN ACT TO CLARIFY THE REQUIREMENTS FOR SUBORDINATION AGREEMENTS. Summarized in *Daily Bulletin* 4/21/03, 5/27/03, and 6/2/03. Enacted June 19, 2003. Effective October 1, 2003.