

April 13, 2009

H 1498. RECEIVERSHIP/PRIORITY, SALE OF COLLATERAL. Filed 4/9/09. *TO AMEND RECEIVERSHIP AND ASSIGNMENT FOR THE BENEFIT OF CREDITORS' LAW.*

Creates GS 1-506.1 to provide that receivers, after paying necessary costs of administration, shall pay all debts which are a lien on the trust property in his or her hands; wages which have been earned within three months before registration of said deed of trust or assignment that are due to workmen, clerks, traveling or city salesmen, or servants; and all other debts equally ratable. Creates GS 23-8.1 to allow a trustee to sell at any time a part or whole of trust property subject to one or more liens, provided the sales price is sufficient to satisfy the liens in full. The liens attach to the proceeds of the sale, the liens are to be extinguished, and the liens on the proceeds enjoy the same dates of attachment and perfection as the original property. Makes a conforming change to GS 23-8. Effective October 1, 2009.

Intro. by Blust.

GS 1, 23