

March 23, 2009

S 764. REAL ESTATE/SETTLEMENT AGENT EMBEZZLEMENT. Filed 3/23/09. *AMENDING THE GOOD FUNDS SETTLEMENT ACT TO CLARIFY THAT A SETTLEMENT AGENT IS GUILTY OF EMBEZZLEMENT IN INSTANCES WHERE IT CANNOT BE SHOWN THAT THE FUNDS WERE EMBEZZLED FROM A PARTICULAR PERSON OR ENTITY.*

Enacts a new GS 45A-8 to provide that all closing funds received by a settlement agent are trust or escrow funds received by the agent in a fiduciary capacity. Requires that the agent, in disbursement of closing funds, account for and pay the funds to the parties or entities identified for payment pursuant to the settlement agreement approved by the parties to the transaction. Makes any settlement agent who embezzles or fraudulently or knowingly and willfully misapplies or converts, or intends to embezzle or fraudulently or knowingly and willfully misapply or convert, for the agent's use, or takes, makes away with, or secretes any portion of the closing funds, except those representing the agent's fees and expenses, guilty of embezzlement under GS 14-90, regardless of whether the embezzled, misapplied, or converted closing funds are proved to belong to a specific party. Effective October 1, 2009.

Intro. by Stein.

GS 45A

May 7, 2009

S 764. REAL ESTATE/SETTLEMENT AGENT EMBEZZLEMENT. Filed 3/23/09. Senate committee substitute makes the following changes to 1st edition. Amends new GS 45A-8 to clarify that a settlement agent in the disbursement of settlement proceeds (was, "closing funds") shall account for and pay the closing funds to the parties or entities identified for payment of the closing funds pursuant to the settlement agreement approved by the parties to the transaction. Changes the effective date to December 1, 2009 (was, October 1, 2009).

July 7, 2009

S 764. REAL ESTATE/SETTLEMENT AGENT EMBEZZLEMENT. Filed 3/23/09. House committee substitute makes the following changes to 2nd edition. Amends GS 14-90 to specify that a *settlement agent* as defined in GS 45A-3 is subject to the state's embezzlement law. Under current law embezzled funds may belong to *any person*; amends GS 14-90 to provide that embezzled funds may be *closing funds* as defined in GS 45A-3. Amends proposed GS 45A-8 to clarify that a settlement agent is subject to the embezzlement provisions of GS 14-90 except with regards to the portions of the closing funds representing the settlement agent's fees and expenses. Makes organizational and technical changes, and makes clarifying changes to the title.

July 27, 2009

SL 2009-348 (S 764). REAL ESTATE/SETTLEMENT AGENT EMBEZZLEMENT. AN ACT AMENDING THE CRIMINAL STATUTES AND THE GOOD FUNDS SETTLEMENT ACT TO CLARIFY THAT A SETTLEMENT AGENT IS GUILTY OF EMBEZZLEMENT IN INSTANCES WHERE IT CANNOT BE SHOWN THAT THE FUNDS WERE EMBEZZLED FROM A PARTICULAR PERSON OR ENTITY. Summarized in *Daily Bulletin* 3/23/09, 5/7/09, and 7/7/09. Enacted July 27, 2009. Effective December 1, 2009.