

March 24, 2009

**S 812. PARTITION SALES/BUYOUT PROVISION.** Filed 3/24/09. *TO PROVIDE A BUYOUT OPTION IN THE PARTITION PROCEDURES WHEREBY NONPETITIONING EXISTING OWNERS MAY BUY OUT THEIR CO-OWNERS WHO SEEK THE SALE OF THE PROPERTY, AS RECOMMENDED BY THE PARTITION SALES STUDY COMMITTEE.*

Enacts GS 46-22.1 to establish procedures for nonpetitioning cotenants to purchase the petitioner's interest in property when the court determines that property cannot be partitioned in-kind. Permits petitioners to withdraw as petitioner and become a nonpetitioning cotenant with the ability to purchase the interest of any petitioners within 15 days of the court's determination. Permits a nonpetitioning cotenant who wishes to be bought out to become a petitioner. Establishes procedures and time lines for the exercise of the buyout option. If cotenants cannot agree on the price of the petitioner's interest, the value of the interest must be determined by one or more competent and independent real estate appraisers approved and appointed by the court. Establishes procedures for objecting to the appraiser's evaluation of interest and requesting a court hearing on the value of interest subject to the sale. Provides for when one or more, but not all, of the cotenants who exercised the buyout option fails to pay the price set as the value of the interest. Act is inapplicable when there is a written tenants-in-common or joint tenants management agreement. Effective October 1, 2009.

**Intro. by McKissick.**

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