

ADOPTED



NORTH CAROLINA GENERAL ASSEMBLY
AMENDMENT
House Bill 870

AMENDMENT NO. A1
(to be filled in by
Principal Clerk)

H870-ATG-110 [v.4]

Page 1 of 1

Amends Title [NO]
Third Edition

Date _____, 2016

Senator Daniel

1 moves to amend the bill on page 4, lines 15-32, by rewriting the lines to read:

2 " SECTION 4. G.S. 20-58.4 reads as rewritten:

3 "**§ 20-58.4. Release of security interest.**

4 ...

5 (e) If it is impossible for the owner to secure from the secured party the release
6 contemplated by this section, the owner may exhibit to the Division such evidence as may be
7 available showing satisfaction or other discharge of the debt secured, together with a sworn
8 affidavit by the owner that the debt has been satisfied, ~~which the~~ satisfied.

9 (e1) If the vehicle is a manufactured home, the owner may proceed in accordance with
10 subsection (e) of this section, or may in the alternative provide the Division with a sworn affidavit
11 by the owner that the debt has been satisfied and that either:

12 (1) after diligent inquiry the owner has been unable to determine the identity or the
13 current location of the secured creditor or its successor in interest; or

14 (2) the secured creditor has not responded within 30 days to a written request from
15 the owner to release the secured creditor's security interest.

16 (e2) The Division may treat either of the methods employed by the owner pursuant to
17 subsection (e) or subsection (e1) of this section as a proper release for purposes of this section
18 when satisfied as to the genuineness, truth and sufficiency thereof. Prior to cancellation of a
19 security interest under the provisions of this subsection, at least 15 days' notice of the pendency
20 thereof shall be given to the secured party at his last known address by the Division by registered
21 letter. The Division shall not cancel a security interest pursuant to this subsection if, within 15
22 days after the Division gives notice, the secured party responds to the Division indicating that the
23 security interest remains in effect."

SIGNED _____

Amendment Sponsor

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and vote information, is available in the
Senate Principal Clerk's Office**



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