

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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SENATE BILL 639

Short Title: Power of Sale Amendment.

(Public)

Sponsors: Senator Johnson.

Referred to: Judiciary I.

April 16, 1991

A BILL TO BE ENTITLED

1 AN ACT TO MAKE IT CLEAR THAT A POWER OF SALE INCLUDED IN A
2 LEASEHOLD MORTGAGE OR LEASEHOLD DEED OF TRUST IS
3 ENFORCEABLE.
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5 The General Assembly of North Carolina enacts:

6 Section 1. G.S. 45-21.1 reads as rewritten:

7 "**§ 45-21.1. Definition.**

8 As used in this Article, 'sale' means ~~only~~ a sale of real property or a sale of any
9 leasehold interest created by a lease of real property pursuant to an express power of
10 sale contained in a ~~mortgage or mortgage,~~ deed of ~~trust.~~ trust, leasehold mortgage, or
11 leasehold deed of trust."

12 Sec. 2. This act is effective upon ratification and applies to all recorded
13 instruments containing a power of sale, whether recorded before or after the effective
14 date of this act.