

GENERAL ASSEMBLY OF NORTH CAROLINA
1991 SESSION

CHAPTER 255
SENATE BILL 639

AN ACT TO MAKE IT CLEAR THAT A POWER OF SALE INCLUDED IN A
LEASEHOLD MORTGAGE OR LEASEHOLD DEED OF TRUST IS
ENFORCEABLE.

The General Assembly of North Carolina enacts:

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

"§ 45-21.1. Definition.

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

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

In the General Assembly read three times and ratified this the 11th day of June, 1991.

James C. Gardner
President of the Senate

Daniel Blue, Jr.
Speaker of the House of Representatives