

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

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SENATE BILL 707

Short Title: Update Corporate Conveyancing.

(Public)

Sponsors: Senator Hoyle.

Referred to: Judiciary I.

April 1, 1999

A BILL TO BE ENTITLED

AN ACT TO REFORM AND MODERNIZE THE ACKNOWLEDGMENT OF CORPORATE REAL PROPERTY INSTRUMENTS AND THE EXECUTION OF REAL PROPERTY INSTRUMENTS GENERALLY.

The General Assembly of North Carolina enacts:

Section 1. G.S. 47-41.01 reads as rewritten:

"§ 47-41.01. Corporate conveyances.

(a) The following forms of probate for deeds and other conveyances executed by a corporation shall be deemed sufficient, but shall not exclude other forms of probate which would be deemed sufficient in law.

(b) If the deed or other instrument is executed by ~~the corporation's chairman, president, chief executive officer, a vice president or an assistant vice president, treasurer, or chief financial officer signing the name of such corporation by him as such officer, an official of the corporation, signing the name of the corporation by him in his official capacity,~~ is sealed with its common or corporate seal, and is attested by another person who is ~~its secretary or assistant secretary, trust officer, assistant trust officer, associate trust officer, or, in case of a bank, its secretary, assistant secretary, cashier or assistant cashier, an attesting official of the corporation,~~ the following form of acknowledgment is sufficient:

.....

1 (State and county, or other
2 description of place where
3 acknowledgment is taken)

4 I,.....,

5
6
7,

8 (Name of officer taking (Official title of officer
9 acknowledgment) taking acknowledgment)

10 certify that personally came before

11 ~~(Name of secretary, assistant secretary,
12 trust officer, assistant trust officer,
13 cashier or assistant cashier)~~

14 (Name of attesting official)

15 me this day and acknowledged that he (or she) is

16 ~~(Secretary, assistant secretary, trust
17 officer, assistant trust officer, cashier or
18 assistant cashier)~~

19 (Title of attesting official)

20
21 of....., a corporation, and that by authority duly

22 (Name of corporation)

23 given and as the act of the corporation, the foregoing instrument was signed in its name
24 by its.....,

25 ~~(Chairman, president, chief executive officer, vice-
26 president, assistant vice president, treasurer, or chief
27 financial officer) (Title of official)~~

28
29 sealed with its corporate seal, and attested by himself (or herself) as
30 its.....

31 ~~(Secretary, assistant secretary,
32 trust officer, assistant trust officer,
33 cashier or assistant cashier)~~

34 (Title of attesting official)

35
36 Witness my hand and official seal, this the..... day of

37,

38 (Month)

39

40 (Year)

41

42 (Signature of officer taking acknowledgment)

43 (Official seal, if officer taking

1 acknowledgment has one)
2 My commission expires.....
3 (Date of expiration of commission as
4 notary public)

5 (c) If the deed or other instrument is executed by an official of the corporation,
6 signing the name of the corporation in his official capacity, the following form of
7 acknowledgment is sufficient:

8
9 (State and county, or other
10 description of place where
11 acknowledgment is taken)

12 I.....
13 (Name of officer taking (Official title of officer
14 acknowledgment) taking acknowledgment)

15 certify that personally came before
16 (Name of official)
17 me this day and acknowledged that he (or she) is
18 (Title of official)

19
20 of....., a corporation, and that he/she, as
21
22 being authorized to do so, executed the
23 (Title of official)
24 foregoing on behalf of the corporation.

25
26 Witness my hand and official seal, this the..... day of
27
28 (Month)
29
30 (Year)

31
32 (Signature of officer taking acknowledgment)
33 (Official seal, if officer taking
34 acknowledgment has one)
35 My commission expires.....
36 (Date of expiration of commission as
37 notary public)

38
39 (d) For purposes of this section:
40 (1) The words "a corporation" following the blank for the name of the
41 corporation may be omitted when the name of the corporation ends
42 with the word "Corporation" or "Incorporated."

- 1 (2) The words "My commission expires"and the date of expiration of
2 the notary public's commission may be omitted except when a notary
3 public is the officer taking the acknowledgment. The fact that these
4 words and this date may be located in a position on the form
5 different from the position indicated in this subsection does not by
6 itself invalidate the form.
- 7 (3) The ~~words~~phrase "and official seal"and the seal itself may be
8 omitted when the officer taking the acknowledgment has no seal or
9 when such officer is the clerk, assistant clerk, or deputy clerk of the
10 superior court of the county in which the deed or other instrument
11 acknowledged is to be registered.
- 12 (4) The official of the corporation is the corporation's chairman,
13 president, chief executive officer, a vice-president or an assistant
14 vice-president, treasurer, chief financial officer, or managing
15 director.
- 16 (5) The attesting official of the corporation is the corporation's secretary
17 or assistant secretary, trust officer, assistant trust officer, associate
18 trust officer, or in the case of a bank, its secretary, assistant
19 secretary, cashier, or assistant cashier.
- 20 (6) The phrase "sealed with its corporate seal"may be omitted if the seal
21 of the corporation has not been affixed to the instrument being
22 acknowledged."

23 Section 2. Article 1 of Chapter 39 of the General Statutes is amended by
24 adding a new section to read:

25 "**§ 39-6.5. Elimination of seal.**

26 The seal of the signatory shall not be necessary to effect a valid conveyance of an
27 interest in real property; provided, that this section shall not affect the requirement for
28 affixing a seal of the officer taking an acknowledgment of the instrument."

29 Section 3. G.S. 1-47 reads as rewritten:

30 "**§ 1-47. Ten years.**

31 Within ten years an action –

- 32 (1) Upon a judgment or decree of any court of the United States, or of
33 any state or territory thereof, from the date of its rendition. No such
34 action may be brought more than once, or have the effect to continue
35 the lien of the original judgment.
- 36 (1a) Upon a judgment rendered by a justice of the peace, from its date.
- 37 (2) Upon a sealed instrument or an instrument of conveyance of an
38 interest in real property, against the principal thereto. Provided,
39 however, that if action on a ~~sealed~~an instrument is filed, the
40 defendant or defendants in such action may file a counterclaim
41 arising out of the same transaction or transactions as are the subject
42 of plaintiff's claim, although a shorter statute of limitations would
43 otherwise apply to defendant's counterclaim. Such counterclaim may

- 1 be filed against such parties as provided in G.S. 1A-1, Rules of Civil
2 Procedure.
- 3 (3) For the foreclosure of a mortgage, or deed in trust for creditors with
4 a power of sale, of real property, where the mortgagor or grantor has
5 been in possession of the property, within ten years after the
6 forfeiture of the mortgage, or after the power of sale became
7 absolute, or within ten years after the last payment on the same.
- 8 (4) For the redemption of a mortgage, where the mortgagee has been in
9 possession, or for a residuary interest under a deed in trust for
10 creditors, where the trustee or those holding under him has been in
11 possession, within ten years after the right of action accrued.
- 12 (5) Repealed by Session Laws 1959, c. 879, s. 2.
- 13 (6) a. Against any registered land surveyor as defined in G.S.
14 89C-3(9) or any person acting under his supervision and
15 control for physical damage or for economic or monetary loss
16 due to negligence or a deficiency in the performance of
17 surveying or platting, within 10 years after the last act or
18 omission giving rise to the cause of action.
- 19 b. For purposes of this subdivision, "surveying and
20 platting" means boundary surveys, topographical surveys,
21 surveys of property lines, and any other measurement or
22 surveying of real property and the consequent graphic
23 representation thereof.
- 24 c. The limitation prescribed by this subdivision shall apply
25 to the exclusion of G.S. 1-15(c) and G.S. 1-52(16)."

26 Section 4. Section 1 of this act becomes effective October 1, 1999. The
27 remaining sections of this act become effective when they become law and apply to
28 instruments registered prior to or after that date, except that they shall not apply to
29 litigation pending on that date or to any instrument directly or indirectly involved in
30 litigation pending on that date.