NORTH CAROLINA GENERAL ASSEMBLY
1965 SESSION

CHAPTER 266
HOUSE BILL 396

AN ACT TO PROMOTE AND ENCOURAGE THE CONTINUED OPERATION OF OAK RIDGE MILITARY INSTITUTE BY AUTHORIZING OAK RIDGE FOUNDATION, INCORPORATED, TO HOLD THE LIQUIDATING FUND OF OAK RIDGE MILITARY INSTITUTE, INCORPORATED.

The General Assembly of North Carolina do enact:

Section 1. Upon liquidation of Oak Ridge Military Institute, Incorporated, the portion of assets distributable to a creditor or shareholder who is unknown or cannot be found, shall be reduced to cash and deposited with the Clerk of the Superior Court of Guilford County to be held three months for the persons respectively entitled thereto, as and when said evidence of their right to the same is furnished. After the clerk has held the unclaimed cash for the aforesaid period of three months, he shall pay such assets to Oak Ridge Foundation, Incorporated, to be held without liability for profit or interest until a just claim therefor shall be preferred by the parties entitled thereto.

Sec. 2. All laws and clauses of laws in conflict with this Act are hereby repealed.

Sec. 3. This Act shall become effective July 1, 1965.

In the General Assembly read three times and ratified, this the 15th day of April, 1965.