NORTH CAROLINA GENERAL ASSEMBLY
1971 SESSION

CHAPTER 565
HOUSE BILL 572

AN ACT TO AMEND G.S. 45-70 TO EXEMPT ELECTRIC AND TELEPHONE MEMBERSHIP CORPORATIONS FROM THE APPLICATION OF G.S. 45-68.

The General Assembly of North Carolina do enact:

Section 1. G.S. 45-70 is hereby amended by adding a subsection (d) thereto, to read as follows:

"(d) Notwithstanding any other provision of this Article, any security instrument hereafter executed which secures an obligation or obligations of an electric or telephone membership corporation incorporated or domesticated in North Carolina to the United States of America or any of its agencies, or to any other financing institution, shall from the time and date of registration of said security instrument have the same priority to the extent of all future advances secured by it as if all the advances had been made at the time of the execution of the instrument, regardless of whether the making of such advances is obligatory or whether the security instrument meets the requirements of G.S. 45-68."

Sec. 2. All laws and clauses of laws in conflict with the provisions of this act are hereby repealed.

Sec. 3. This act shall be in full force and effect from and after its ratification.

In the General Assembly read three times and ratified, this the 15th day of June, 1971.