

GENERAL ASSEMBLY OF NORTH CAROLINA  
1985 SESSION

CHAPTER 457  
HOUSE BILL 1060

AN ACT TO PROVIDE THAT FUTURE OBLIGATIONS SECURED BY A SECURITY INSTRUMENT MUST BE EVIDENCED BY A WRITTEN INSTRUMENT OR NOTATION ONLY WHEN THE OBLIGOR AND OBLIGEE HAVE AGREED IN WRITING THAT SUCH OBLIGATIONS SHALL BE EVIDENCED BY A WRITTEN INSTRUMENT OR NOTATION.

The General Assembly of North Carolina enacts:

Section 1. G.S. 45-68(2) is amended by adding after the phrase "security instrument;" the phrase: "provided, however, that this subsection shall apply only if the obligor and obligee have contracted in writing that each future obligation shall be evidenced by a written instrument or notation;".

Sec. 2. This act is effective upon ratification and applies to security instruments executed on or after the date of ratification.

In the General Assembly read three times and ratified, this the 24th day of June, 1985.