

GENERAL ASSEMBLY OF NORTH CAROLINA
1987 SESSION

CHAPTER 405
HOUSE BILL 77

AN ACT TO PROVIDE AN ALTERNATE PROCEDURE FOR CANCELLATION
OF A DEED OF TRUST.

The General Assembly of North Carolina enacts:

Section 1. G.S. 45-37(a) is amended by adding a new subdivision to read:

"(5) By exhibition to the register of deeds of a notice of satisfaction of a deed of trust or other instrument which has been acknowledged by the trustee before an officer authorized to take acknowledgments. The notice of satisfaction shall be substantially in the form set out in G.S. 47-46.1. The notice of satisfaction shall recite the names of all parties to the original instrument, the amount of the obligation secured, the date of satisfaction of the obligation, and a reference by book and page number to the record of the instrument satisfied.

Upon exhibition of the notice of satisfaction and payment of the appropriate fee provided in G.S. 161-10, the register of deeds shall record the notice of satisfaction and cancel the deed of trust or other instrument by entry of satisfaction on the margin of the record or as provided in G.S. 45-37.2."

Sec. 2. Article 3 of Chapter 47 of the General Statutes is amended by adding a new section to read:

"§ 47-46.1. **Notice of satisfaction of deed of trust or other instrument.**—The form of a notice of satisfaction of a deed of trust or other instrument pursuant to G.S. 45-37(a)(5) shall be substantially as follows:

North Carolina, _____ County.

I, _____ (name of trustee), certify that the debt or other obligation in the amount of _____ secured by the (deed of trust) (other instrument) executed by _____ (grantor), _____ (trustee), and _____ (beneficiary), and recorded in _____ County at _____ (book and page) was satisfied on _____ (date of satisfaction).

(Signature of trustee)

I, _____ (name of officer taking acknowledgment), _____ (official title of person taking acknowledgment) certify that _____ (name of trustee) personally came before me this day and acknowledged the satisfaction of the provisions of the above-referenced (deed of trust) (other instrument).

Witness my hand and official seal this the _____ day of _____ (month),
_____ (year).

(Signature of officer taking acknowledgment)

My commission expires _____ (Date of expiration of official's commission).

North Carolina, _____ County.

The foregoing notice of satisfaction (or annexed notice of satisfaction) of
_____ (name of officer that took acknowledgment), _____ (official title of
person that took acknowledgment), is certified to be correct.

This _____ (day) of _____ (month), _____ (year).

(Signature of Register of Deeds)".

Sec. 3. This act shall become effective 30 days after ratification.

In the General Assembly read three times and ratified this the 18th day of
June, 1987.