Article 10.

Instruments Describing Party as Trustee or Agent.

§ 43-63. When instrument describing party as trustee or agent not to operate as notice of limitation upon powers of such party.

When any instrument affecting title to real estate describes a party as trustee or agent, or otherwise indicates that a party is or may be acting as trustee or agent, but does not indicate any beneficial interest, set forth his powers or specify some other recorded instrument setting forth such powers and the place in the public records where it is recorded, and there is no recorded instrument in the record chain of title to such real estate setting forth such powers, then the description or indication shall not be notice to any person thereafter dealing with the real estate of any limitation upon the powers of the party nor require any inquiry or investigation as to such trust or agency. Such trustee or agent shall be deemed to have full power to convey or otherwise dispose of the real estate; and no person interested under such trust or agency shall be entitled to make any claim against the real estate based upon notice given by such description or indication. This Article shall not prevent claims against the trustee or agent or against property other than the real estate. (1975, c. 181, s. 1.)

§ 43-64. Application of Article; filing notice of claim; application of § 47B-6.

This Article shall apply to instruments recorded before or after May 15, 1975, but shall not bar any claim based on notice given by any instrument if, within one year after May 15, 1975, a written notice of the claim is recorded, identifying the place in the public records where the reference to a fiduciary may be found, stating the powers of such fiduciary, and naming the person who is then the record owner of the real estate affected. Such notice of claim shall be signed and acknowledged by the person executing the same, and may be executed by any person interested under such trust or agency, or by his attorney, agent, guardian, conservator, parent, or any other person acting on his behalf, if for any reason he is unable to act. The notice of claim shall be recorded and indexed under the name of the person declared therein to be the record owner.

Registrations hereunder shall be subject to the provisions and penalties imposed by G.S. 47B-6. (1975, c. 181, ss. 2, 3.)