

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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HOUSE BILL 202*

Short Title: Increase Minimum Upset Amount.

(Public)

Sponsors: Representative Culpepper.

Referred to: Judiciary II.

February 17, 1997

A BILL TO BE ENTITLED

AN ACT TO INCREASE THE MINIMUM AMOUNT BY WHICH AN UPSET BID ON REAL PROPERTY IN JUDICIAL SALES AND EXECUTION SALES MUST EXCEED THE REPORTED SALE PRICE, AS RECOMMENDED BY THE GENERAL STATUTES COMMISSION.

The General Assembly of North Carolina enacts:

Section 1. G.S. 1-339.25(a) reads as rewritten:

"(a) An upset bid is an advanced, increased or raised bid whereby a person offers to purchase real property theretofore sold, for an amount exceeding the reported sale price by ten percent (10%) of the first \$1000 one thousand dollars (\$1,000) thereof plus five percent (5%) of any excess above \$1000 one thousand dollars (\$1,000), but in any event with a minimum increase of \$25, seven hundred fifty dollars (\$750.00), such increase being deposited in cash, or by certified check or cashier's check satisfactory to the said clerk, with the clerk of the superior court, with whom the report of the sale was filed, within ten days after the filing of such report; such deposit to be made with the clerk of superior court before the expiration of the tenth day, and if the tenth day shall fall upon a Sunday or holiday, or upon a day in which the office of the clerk is not open for the regular dispatch of its business, the deposit may be made on the day following when said office is open for the regular dispatch of its business. An upset bid need not be in writing, and the timely deposit with the clerk of the required amount, together with an indication

1 to the clerk as to the sale to which it is applicable, is sufficient to constitute the upset bid,
2 subject to the provisions of subsection (b)."

3 Section 2. G.S. 1-339.64(a) reads as rewritten:

4 "(a) An upset bid is an advanced, increased or raised bid whereby a person offers to
5 purchase real property theretofore sold, for an amount exceeding the reported sale price
6 by ten percent (10%) of the first one thousand dollars (~~(\$1000)~~ (\$1,000)) thereof plus five
7 percent (5%) of any excess above one thousand dollars (~~(\$1000)~~ (\$1,000)), but in any event
8 with a minimum increase of ~~twenty five dollars (\$25.00)~~, seven hundred fifty dollars
9 (\$750.00), such increase being deposited in cash, or by certified check or cashier's check
10 satisfactory to the said clerk, with the clerk of the superior court, with whom the report of
11 the sale was filed, within ten days after the filing of such report; such deposit to be made
12 with the clerk of superior court before the expiration of the tenth day, and if the tenth day
13 shall fall upon a Sunday or holiday, or upon a day in which the office of the clerk is not
14 open for the regular dispatch of its business, the deposit may be made on the day
15 following when said office is open for the regular dispatch of its business. An upset bid
16 need not be in writing, and the timely deposit with the clerk of the required amount,
17 together with an indication to the clerk as to the sale to which it is applicable, is sufficient
18 to constitute the upset bid, subject to the provisions in subsection (b)."

19 Section 3. This act becomes effective January 1, 1998, and applies to judicial
20 sales and execution sales occurring on or after that date.