



CHAPTER 117
ARTICLE 2 - ELECTRIC MEMBERSHIP CORPORATIONS

N.C.G.S. § 117-20.

Encumbrance, sale, etc., of property.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	S.L. 2003-24, s. 1 — seventh act in the lineage	21 September 2026, 04:13 UTC	4551f43b50cb519e1461cbf4 - 796b916a3051130412d02294 - b18b9c00f2dfb144

No corporation may sell, mortgage, lease or otherwise encumber or dispose of any of its property (other than merchandise and property which lie within the limits of an incorporated city or town, or which shall represent not in excess of ten percent (10%) of the total value of the corporation's assets, or which in the judgment of the board are not necessary or useful in operating the corporation) unless

Authorized so to do by the votes cast in person or by proxy by at least two-thirds of its total membership, and

The consent of the holders of seventy-five per centum (75%) in amount of the bonds of such corporation then outstanding is obtained.

Notwithstanding the foregoing provisions of this section, the members of such a corporation may, by the affirmative majority of the votes cast in person or by proxy at any meeting of the members, delegate to the board of directors the power and authority (i) to borrow moneys from any source and in such amounts as the board may from time to time determine, (ii) to mortgage or otherwise pledge or encumber any or all of the corporation's property or assets as security therefor, and (iii) with respect to Electric Membership Corporations only, to sell and lease back any of the corporation's property or assets.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
7 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.



Nº	YEAR	ACT	CHARACTER
01	1935	c. 291, s. 15	ENACTED
02	1965	c. 287, s. 13	AMENDED
03	1969	c. 670, s. 1	AMENDED
04	1987	c. 448, s. 1	AMENDED
05	1997	S.L. 1997-346, s. 4	AMENDED
06	1999	S.L. 1999-111, s. 1	AMENDED
07	2003	S.L. 2003-24, s. 1	AMENDED

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 117-20 (2003).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1935, c. 291, s. 15; 1965, c. 287, s. 13; 1969, c. 670, s. 1; 1987, c. 448, s. 1; 1997-346, s. 4; 1999-111, s. 1; 2003-24, s. 1.)

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