



CHAPTER 45
ARTICLE 4 - SATISFACTION

N.C.G.S. § 45-42.1.

Corporate cancellation of lost mortgages by register of deeds.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	S.L. 2005-123, s. 1 — third act in the lineage	21 September 2026, 04:14 UTC	74acf83aea82748c1d8975a9 - 20d779614f490a6be670a320 - 4be6cb3477707c0e

Upon affidavit of the secretary and treasurer of a corporation showing that the records of such corporation show that such corporation has fully paid and satisfied all of the notes secured by a security instrument executed by such corporation and such payment and satisfaction was made more than 25 years ago, and that such security instrument was made to a corporation which ceased to exist more than 25 years ago, and such affidavit shall further state that the records of such corporation show that no payments have been made on such secured obligation by the corporation executing such security instrument for 25 years, the register of deeds of the county in which such security instrument is recorded is authorized to record the affidavit. The register of deeds shall index the affidavit according to G.S. 161-22 using the names of parties stated in the affidavit and shall make reference to the recording data of the original security instrument as stated in the affidavit opposite the name of each party so indexed. Upon recording such affidavit, the said security instrument shall be deemed to be cancelled and satisfied of record: Provided, that this section shall not apply to any mortgagor corporation except those in which the State of North Carolina owns more than a majority of the capital stock and shall not apply to any security instrument in which the principal amount secured thereby exceeds the sum of fifteen thousand dollars (\$15,000): Provided, such cancellation shall not bar any action to foreclose such security instrument instituted within 90 days after the same is cancelled.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
3 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.

	1945		1975		2005
	TICK HEIGHT = ACTS IN THAT YEAR		DASHED = RECODIFICATION, NOT AMENDMENT		
Nº	YEAR	ACT			CHARACTER
01	1945	c. 1090			ENACTED
02	1991	c. 114, s. 7			AMENDED
03	2005	S.L. 2005-123, s. 1			AMENDED

APPARATUS II
1 AUTHORITY

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 161-22		<i>"shall index the affidavit according to"</i>

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 45-42.1 (2005).

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
(1945, c. 1090; 1991, c. 114, s. 7; 2005-123, s. 1.)

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