



CHAPTER 59

ARTICLE 3 - SURVIVING PARTNERS

N.C.G.S. § 59-81.

Procedure for purchase by surviving partner.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	s. 3284 — fourth act in the lineage	21 September 2026, 02:05 UTC	0957bad6f9d5b184df1f7f45 - 83993fa8240125ec5856fbd1 - 8fa69f776821b472

§ 59-81(a)

Appraisal of Property. - The surviving partner may, if he so desire, make application to the clerk of the superior court of the county in which the partnership existed, after first giving notice to the executor or administrator of the time of the hearing of such application, for the appointment of three judicious, disinterested appraisers, one of whom may be named by the surviving partner, one by the representative of the deceased partner's estate, and the third named by the two appraisers selected, whose duty it shall be to make out under oath a full and complete inventory and appraisement of the entire assets of the partnership, including real estate if there be any, together with a schedule of the debts and liabilities thereof, and to deliver the same to the surviving partner; they shall also deliver a copy to the executor or administrator, and file a copy with the clerk of the court.

§ 59-81(b)

Surviving Partner May Purchase. - The surviving partner may, with the consent of the executor or administrator of the deceased partner and the approval of the clerk of the superior court by whom such executor or administrator was appointed, purchase the interest of such deceased partner in the partnership assets at the appraised value thereof, including the good will of the business, first deducting therefrom the debts and liabilities of the partnership, for cash or upon giving to the executor or administrator his promissory note or notes, with good approved security, and satisfactory to the executor or administrator, for the payment of the interest of such deceased partner in the partnership assets.

§ 59-81(c)

Surviving Partner to Give Bond. - In case the surviving partner shall avail himself of the privilege of purchasing such interest as provided for in this section, he shall give bond to the executor or administrator with surety for the payment of the debts and liabilities of the partnership, and for the performance of all contracts for which the partnership is liable.

§ 59-81(d)

Sale of Real Estate. - In case of such sale of the real estate belonging to the partnership, the title to the real estate so purchased shall not pass until the sale thereof has been reported to and confirmed by the clerk of the superior court of the county in which the partnership was located, in a special proceeding to which the widow and heirs at law or devisees of the deceased partner are duly made parties.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
4 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.

1901		1910		1919
TICK HEIGHT = ACTS IN THAT YEAR		DASHED = RECODIFICATION, NOT AMENDMENT		
Nº	YEAR	ACT	CHARACTER	
01	1901	c. 640, s. 6	ENACTED	
02	Rev.	s. 2545	RECODIFIED	
03	1911	c. 12	AMENDED	
04	C.S.	s. 3284	RECODIFIED	

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 59-81 (2026).

PINPOINT

N.C. Gen. Stat. § 59-81(a) (2026).

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

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE
(1901, c. 640, s. 6; Rev., s. 2545; 1911, c. 12; C.S., s. 3284.)

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