



# CHICAGO BULL

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## Hot Links...Dirt Lawyers 2015 Legislative Update

Below is a rundown of a few of the more consequential 2015 legislation with hyperlinks:

**Landlord/Tenant in Foreclosure** – [S.L. 2015-178](#) – Provides that, under certain circumstances, a residential tenant may remain in possession post-foreclosure.

**Residential Options & Contracts** - [S.L. 2015-178](#) – Provides for damages and summary ejectment upon option default. Requires G.S. 47E Residential Property Disclosure with all contracts for deed.

**Foreclosure Rescue Scams** –[S.L. 2015-178](#) – Borrower no longer required to be in default for there to be a Foreclosure Rescue Transaction. Appraisal (done within 120 days of transaction) required to be delivered at least 7 days prior to borrower becomes obligated to perform the agreement.

**Multi Party Indexing Fees at Register of Deeds** – [S.L. 2015-227](#) - For an instrument that contains excessive recording data, the fee shall be an additional two dollars (\$2.00) for each party listed in the instrument in excess of 20.

**UCC Filing Fees** – [S.L. 2015-206](#) – Financing Statement Filing Fees - \$38 for first two pages; \$45 for first 10 pages; then \$2 per page thereafter.

**False Filings at Register of Deeds** – [S.L. 2015-87](#) – ROD may refuse to file a document it suspects is a “false filing” of a lien or encumbrance against a public officer, public employee and immediate family. Must file a “Notice of Denied Lien or Encumbrance”. Special Proceeding established to prove valid filing.

**False Filings at the Clerk of Court** – [S.L. 2015-87](#) – Clerk may refuse to file a lien or encumbrance against a public officer, public employee and immediate family where there is reasonable suspicion that it is false. Judge may order filing upon proof of validity.

**Builders Inventory Exception – Ad Valorem Tax Valuation** – [S.L. 2015-223](#) Provides exemption from ad valorem taxation on the increase in value of property attributable to subdivision and/or infrastructure improvements. Residential AND Commercial.

**Condominiums – Declarant’s Rights** – [S.L. 2015-56](#) – Brings statutes regarding transfer of Declarants Rights under G.S. 47C into consistency with last year’s changes to G.S. Chapter 47F.

**Living Probate** – [S.L. 2015-205](#) - Petitioner who is a resident of North Carolina and who has executed a will or codicil may file a petition seeking a judicial declaration that the will or codicil is valid.

**Tenancy By the Entireties Trusts** – [S.L. 2015-205](#)– Property held as tenancy-by-entireties and conveyed to a joint trust or in equal shares to two separate trusts retains immunity from separate creditors of either spouse.

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