

section have been complied with or have expired and are no longer enforceable as against creditors or purchasers for valuable consideration who have recorded their interests after the memorandum from and after the expiration of 60 days from whichever of the following events occurs first:

- (1) The closing date stated in the memorandum, or any recorded extension or renewal of the memorandum, signed by the parties and acknowledged before an officer authorized to take acknowledgements.
- (2) The date when the conditions of the contract to convey, including payment of the last installment of earnest money or balance of purchase price (other than a purchase money note or deed of trust), and delivery of the deed from the seller to buyer were required by the terms of the recorded memorandum to have been performed, or the date of any recorded extension or renewal thereof signed by the parties and acknowledged before an officer authorized to take acknowledgements."

SECTION 3. G.S. 47-17.1 reads as rewritten:

"§ 47-17.1. Documents registered or ordered to be registered in certain counties to designate draftsman; exceptions.

The register of deeds of any county in North Carolina shall not accept for registration, nor shall any judge order registration pursuant to G.S. 47-14, of any deeds or deeds of trust, executed after January 1, 1980, unless the first page of the deeds or deeds of trust bears an entry showing the name of either the person or law firm who drafted the instrument, ~~except that papers or documents prepared in other states may be registered or ordered to be registered without having the name of either the person or law firm who drafted the instrument designated thereon.~~ instrument."

SECTION 4. This act is effective when it becomes law. Sections 2 and 3 of this act apply to all memoranda of contracts to purchase real estate recorded prior to and on or after the date this act becomes effective.

In the General Assembly read three times and ratified this the 17th day of June, 2011.

Walter H. Dalton
President of the Senate

Thom Tillis
Speaker of the House of Representatives

Beverly E. Perdue
Governor

Approved _____ .m. this _____ day of _____, 2011