

NORTH CAROLINA GENERAL ASSEMBLY  
1961 SESSION

CHAPTER 729  
SENATE BILL 433

AN ACT TO PROMOTE INDUSTRIAL GROWTH AND CORPORATE ACTIVITY  
IN GASTON COUNTY.

WHEREAS, the industrial growth of Gaston County has been rapid in recent years; and

WHEREAS, large corporations and textile industries in Gaston County have recently been forced to seek factoring services out of Gaston County and out of North Carolina; and

WHEREAS, Gaston County and the State of North Carolina have suffered great financial loss by said corporations being forced to do business out of Gaston County: Now, therefore,

The General Assembly of North Carolina do enact:

Section 1. That the provisions of Sections 1 and 2 of Chapter 24 of the General Statutes of North Carolina are hereby repealed when the borrower is a corporation that regularly maintains an office in Gaston County and when the instrument of indebtedness is actually executed in Gaston County and when said instrument of indebtedness contains the provision that the laws of Gaston County shall control the enforcement of the collection of said indebtedness.

Sec. 2. Any corporation availing itself of the provisions of this Act shall be estopped as a matter of equity and law from asserting the defenses, claims or counterclaims contained in Sections 1 and 2 of Chapter 24 of the General Statutes.

Sec. 3. This Act shall apply only to Gaston County.

Sec. 4. This Act shall be in full force and effect from and after July 1, 1961.

In the General Assembly read three times and ratified, this the 13th day of June, 1961.