

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 456
SENATE BILL 447

AN ACT TO AUTHORIZE THE WINDSOR TOWNSHIP DEVELOPMENT
COMMISSION IN BERTIE COUNTY TO SUBORDINATE LOANS MADE BY
IT.

The General Assembly of North Carolina do enact:

Section 1. Section 2 of Chapter 559 of the 1965 Session Laws of North Carolina is hereby amended to read and provide as follows:

"Sec. 2. The funds hereinbefore described in the preamble to this Act, together with interest accrued thereon, if any, shall be paid over to the commission herein provided for and invested on interest in secured accounts or investments as provided by law. Such funds may be used by said commission, in its discretion, to make loans, adequately secured by first or second mortgages upon real estate, for purposes which said commission finds will promote the industrial growth and development of Windsor Township. Said commission is empowered, in its discretion, to subordinate any first mortgages taken by it to other mortgages taken by other parties, at any time and in any manner which said commission shall determine will promote the industrial growth and development of Windsor Township. Said commission is authorized to use the interest or other income from the investments and loans of said funds for payment of the necessary expenses incident to its functioning as a public agency and its handling of said funds, and, in its discretion, for advertising the industrial advantages and opportunities of Windsor Township and for other purposes calculated to promote the industrial and economic growth and development of Windsor Township."

Sec. 2. All laws and clauses of laws in conflict with this Act are hereby repealed.

Sec. 3. This Act shall be in full force and effect on and after its ratification.

In the General Assembly read three times and ratified, this the 8th day of May, 1969.