

NORTH CAROLINA GENERAL ASSEMBLY
1977 SESSION

CHAPTER 1173
HOUSE BILL 1573

AN ACT TO ALLOW THE TOWN OF NAGS HEAD TO CONVEY LAND FOR
HEALTH CARE PURPOSES AND SUBORDINATE A REVERTER CLAUSE.

The General Assembly of North Carolina enacts:

Section 1. Section 4 of Chapter 1160, Session Laws of 1973 is amended by adding the following before the period:

" , Provided further, that the reverter requirement of this section may be subordinated by the Board of Commissioners of the Town of Nags Head to a first lien deed of trust given by the owner of any portion of the lands conveyed under this Chapter to a bona fide lending institution for a construction or permanent loan for the purpose of financing improvements on said property".

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 16th day of June, 1978.