

NORTH CAROLINA GENERAL ASSEMBLY
1977 SESSION

CHAPTER 1174
HOUSE BILL 1582

AN ACT AUTHORIZING CABARRUS MEMORIAL HOSPITAL TO SELL
SHARES OF COMMON STOCK OF AN OUT-OF-STATE CORPORATION.

Whereas, Cabarrus Memorial Hospital owns 421 shares out of a total of 1,000 shares of Common Stock of Social Circle Cotton Mill Company, a Georgia corporation with its principal place of business in Social Circle, Georgia; and

Whereas, the aforesaid Cabarrus Memorial Hospital desires to sell said shares for cash at a private sale; and

Whereas, said shares of Social Circle Cotton Mill Company are not listed on a stock exchange, reported by the National Association of Securities Dealers Automated Quotations System, or actively traded in the over-the-counter market; Now, therefore,

The General Assembly of North Carolina enacts:

Section 1. The purpose and intent of this act is to authorize Cabarrus Memorial Hospital to sell and dispose of its shares of Common Stock of an out-of-state corporation by private negotiation and sale since it is impractical to dispose of such shares by any method prescribed in G.S. 153A-176 and G.S. 160A-266 other than by private negotiation and sale.

Sec. 2. Notwithstanding the limitations prescribed in G.S. 153A-176 and G.S. 160A-266, Cabarrus Memorial Hospital is hereby authorized to sell by private negotiation and sale any or all of the shares of Common Stock of Social Circle Cotton Mill Company, a Georgia corporation with its principal place of business in Social Circle, Georgia, under the procedure set forth in G.S. 160A-267.

Sec. 3. This act shall apply to Cabarrus Memorial Hospital only.

Sec. 4. This act is effective upon ratification.

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