

NORTH CAROLINA GENERAL ASSEMBLY
1977 SESSION

CHAPTER 134
HOUSE BILL 386

AN ACT AUTHORIZING THE CITY OF CHARLOTTE AND CABARRUS
MEMORIAL HOSPITAL TO SELL THEIR UNDIVIDED INTEREST IN
CERTAIN PROPERTY OF AN OUT-OF-STATE CORPORATION.

Whereas, the City of Charlotte, North Carolina, owned 51 shares out of a total 2,970 shares of common stock of Imperial Cotton Mills, a Georgia corporation of Eatonton, Georgia; and

Whereas, Cabarrus Memorial Hospital owned 927 shares out of a total of 2,970 shares of common stock of Imperial Cotton Mills, a Georgia corporation of Eatonton, Georgia; and

Whereas, the aforesaid Imperial Cotton Mills has been dissolved and liquidated; that the shareholders of the corporation have been paid cash dividends and, in addition to the cash dividends, certain real and personal property which the corporation was unable to convert into cash have been distributed to the shareholders in proportion to their interests therein; and

Whereas, all of the shareholders except the City of Charlotte have appointed trustees to sell the remaining property at public or private sale, or partly by public sale and partly by private sale, in the sole discretion of the trustees, and to distribute the net proceeds, after the payment of all expenses, to the shareholders in proportion to their interests therein; Now, therefore,

The General Assembly of North Carolina enacts:

Section 1. The purpose and intent of this act is to authorize both the City of Charlotte and Cabarrus Memorial Hospital to sell and dispose of their undivided interests (51/2970th and 927/2970th, respectively) in certain property of an out-of-state corporation by private negotiation and sale since it is impractical to dispose of such small undivided interests by any method prescribed in G.S. 160A-266 other than by private negotiation and sale.

Sec. 2. Notwithstanding the limitations prescribed in G.S. 160A-266, the City of Charlotte is hereby authorized to sell at private sale or to appoint trustees to sell its 51/2970th undivided interest, and Cabarrus Memorial Hospital is hereby authorized to sell at private sale or to appoint trustees to sell its 927/2970th undivided interest in all of the property of Imperial Cotton Mills, a Georgia corporation of Eatonton, Georgia, under the procedure set forth in G.S. 160A-267.

Sec. 3. This act shall apply to the City of Charlotte and Cabarrus Memorial Hospital only.

Sec. 4. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 4th day of April, 1977.