

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 994
HOUSE BILL 1398

AN ACT TO REQUIRE AN APPLICANT FOR APPOINTMENT OF A RECEIVER
TO FURNISH A BOND PAYABLE TO THE ADVERSE PARTY.

The General Assembly of North Carolina enacts:

Section 1. Part I of Article 38 of Chapter 1 of the General Statutes is amended by adding a new section immediately after G.S. 1-502 to read:

"§ 1-502.1. Applicant for receiver to furnish bond to adverse party.—Before a judge may appoint a receiver, the judge shall require the party making application for the appointment to furnish a bond payable to the adverse party in a form and amount approved by the judge. The bond shall secure payment by the applicant of all damages, including reasonable attorney fees, sustained by the adverse party by the appointment and acts of the receiver if the appointment is vacated or otherwise set aside. The judge may require that the amount of bond be increased for this purpose any time after the appointment of a receiver."

Sec. 2. This act shall become effective October 1, 1984, and shall apply to applications for a receiver made on or after that date.

In the General Assembly read three times and ratified, this the 27th day of June, 1984.