§ 47-120. Memorandum as notice.

A memorandum of a lease, an option to purchase or convey, a right of first refusal, a right of first offer, or a contract to convey real estate as proposed by G.S. 47-118, 47-119, or 47-119.1 when executed by each record title holder and each other party to the instrument, acknowledged before a notary public, and delivered and registered as required by law, is as good and sufficient notice, and has the same force and effect as if the instrument had been registered in its entirety. However, it is conclusively presumed that the conditions of any instrument reflected in a memorandum have either been complied with or have expired and are no longer enforceable against creditors or purchasers for valuable consideration that have recorded their interests 60 days after the earlier of the following:

(1) The expiration date stated in the memorandum, or any recorded extension or renewal of the memorandum, signed by the parties and acknowledged before a notary public.

(2) The date when the memorandum required the conditions to have been performed, including payment of the last installment of earnest money or balance of purchase price, other than a purchase money note or deed of trust, and delivery of the deed from seller to buyer, or the date of any recorded extension or renewal signed by the parties and acknowledged before a notary public. (1961, c. 1174; 2011-351, s. 2; 2022-64, s. 2(c).)