§ 47-20.2. Place of registration; personal property.

(a) As used in this section:

(1) "Mortgage" includes a deed of trust and a conditional sales contract; unless subject to the filing requirements of Article 9 of the Uniform Commercial Code (Chapter 25) and duly filed pursuant thereto;

(2) "Mortgagor" includes a grantor in a deed of trust and a conditional sales vendee.

(b) To be validly registered pursuant to G.S. 47-20, a mortgage of personal property must be registered as follows:

(1) If the mortgagor is an individual:

a. Who resides in this State, the mortgage must be registered in the county where the mortgagor resides when the mortgage is executed.

b. Who resides outside this State, the mortgage must be registered in each county in this State where any of the tangible mortgaged property is located at the time the mortgage is executed, in order to be effective as to such property; and if any of the mortgaged property consists of a chose in action which arises out of the business transacted at a place of business operated by the mortgagor in this State, then the mortgage must be registered in the county where such place of business is located.

(2) If the mortgagor is a partnership, either limited or unlimited:

a. Which has a principal place of business in this State, the mortgage must be registered in the county where such place of business is located at the time the mortgage is executed.

b. Which does not have a principal place of business in this State but has any place of business in this State, the mortgage must be registered in every county in this State where any such place of business is located at the time the mortgage is executed. Where such mortgage is registered in one or more of such counties but is not registered in every county required under this subsection, it shall, nevertheless, be effective as to the property in every county in which it is registered.

c. Which has no place of business in the State, the mortgage must be registered in every county in this State where a partner resides at the time the mortgage is executed. Where such mortgage is registered in one or more of such counties but is not registered in every county required under this subsection, it shall, nevertheless, be effective as to the property in every county in which it is registered.

d. Which has no place of business in this State, and no partner residing in this State, the mortgage must be registered in each county in this State where any of the mortgaged property is located when the mortgage is executed, in order to be effective as to the property in such county.

(3) If the mortgagor is a domestic corporation:

a. Which has a registered office in this State, the mortgage must be registered in the county where such registered office is located when the mortgage is executed.

b. Which having been formed prior to July 1, 1957, has no such registered office but does have a principal office in this State as

shown by its certificate of incorporation, or amendment thereto, or legislative charter, the mortgage must be registered in the county where the principal office is said to be located by such certificate of incorporation, or amendment thereto, or legislative charter when the mortgage is executed.

(4) If the mortgagor is a foreign corporation:

a. Which has a registered office in this State, the mortgage must be registered in the county where such registered office is located when the mortgage is executed.

b. Which, having been domesticated prior to July 1, 1957, has no such registered office in this State, but does have a principal office in this State, the mortgage must be registered in the county where the principal office is said to be located by the statement filed with the Secretary of State in its application for permission to do business in this State or other document filed with the Secretary of State showing the location of such principal office in this State when the mortgage is executed.

c. Which has not been domesticated in this State, the mortgage must be registered in the same county or counties as a mortgage executed by a nonresident individual.

(5) If the personal property concerned is a vehicle required to be registered under the motor vehicle laws of the State of North Carolina, then the provisions of this section shall not apply but the security interest arising from the deed of trust, mortgage, conditional sales contract, or lease intended as security of such vehicle may be perfected by recordation in accordance with the provisions of G.S. 20-58 through 20-58.10. (1953, c. 1190, s. 2; 1957, c. 979, ss. 1, 2; 1961, c. 835, s. 12; 1965, c. 700, s. 8.)