§ 53-297. Effect of currency substitution on performance.

None of the following shall have the effect of discharging or excusing performance under any contract, security, or instrument, or give a party the right unilaterally to alter or terminate any contract, security, or instrument:

(1) Introduction of the euro.

(2) Tender of euros in connection with any obligation in compliance with G.S. 53-296.

(3) Determination of the value of any obligation in compliance with G.S. 53-296.

(4) Calculation or determination of the subject or medium of payment of a contract, security, or instrument with reference to an interest rate or other basis that has been substituted or replaced due to the introduction of the euro and that is a commercially reasonable substitute and substantial equivalent. (1999-312, s. 1.)