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This Is The Law

—by—

ROBERT E. LEE

(For the N. C. Bar Association)

INTEREST

What is the legal rate of interest in North Carolina?

Six per cent a year. That is, for a loan of one hundred dollars for a period of one year, the interest on the same is six dollars. By an agreement between the parties, the interest may be at a lesser rate of interest.

The rate of interest is not necessarily all of the expenses incurred by a borrower on a loan. These additional expenses may depend upon the business practices and policies of the particular lender, the financial responsibility of the borrower, and the type of property the borrower offers as security.

For example, if a person is borrowing money on real property, the borrower is customarily required to pay the lender for the services of the attorney employed to search the title to the property and to draft the necessary legal documents. The cost of registering the legal documents in the court house is paid by the borrower. Some lenders insist that title insurance be purchased and that a survey of the property be made, the cost of which is to be paid by the borrower. The lender may also insist that adequate fire and casualty insurance be carried on the property. There is occasionally paid for the securing of the loan a brokerage fee or commission. The latter is sometimes called a "service charge," "origination fee," or "settlement charge."

Industrial banks and licensed loan agencies and brokers are permitted t o charge a statutory loan fee and to deduct in advance "interest at a rate not exceeding six per centum per annum upon the amount of the loan from the date thereof until the maturity of the final installment, notwithstanding that the principal amount of such loan is required to be repaid in installments."

Jones borrowed $1,000 from Smith and agreed to pay him interest at the rate of 8 per cent per year. How much interest can Smith recover from Jones at the end of the year?

None. By charging a greater interest than 6 per cent per year, Smith forfeits under the law of North Carolina all interest on the debt. The debt is stripped of all its interest bearing quality, and the lender is permitted to recover only the principal sum loaned.

If Jones has already paid to Smith the agreed interest of 8 per cent per year, he may recover from Smith within two years after doing so twice the amount of the interest paid. This is a penalty that Smith has to pay to Jones for receiving from him more than the legal rate of interest.

NOTICE

1956-1957 Town of Marshall budget now on file for inspection by those who wish to examine same. Total valuation of property, $2,200. Tax rate $1.10 per $100.00 valuation.

J. C. DODSON,
Clerk.

1tc

NOTICE

NORTH CAROLINA
MADISON COUNTY

Under and by virtue of the power of sale contained in a certain deed of trust executed by ROY WADE PONDER Jr., and wife, WILMA PONDER, dated the 23rd day of April, 1955, and recorded in Deed of Trust Book 49, Page 409, Madison County, North Carolina Registry, default having been made in the payment of the indebtedness thereby secured and said deed of trust being by the terms thereof subject to foreclosure, the undersigned trustee will offer for sale at public auction to the highest bidder for cash at the Courthouse door in Marshall, Madison County, North Carolina, at noon, on the 7 day of August, 1956, the property conveyed in said deed of trust the same lying and being in the County of Madison and State of North Carolina, in Number 1 Township, Ward 4, and being more particularly described as follows:

All those certain 2 tracts of land lying and being in Madison County, North Carolina, No. 1 Township, Ward 4, on the headwaters of Hunter Creek, known as the M. V. Ray mountain Farm, the first tract containing 100 acres, more or less, being described in Deed Book 13, Page 157, and Tract No. 2 of 50 acres, more or less, a part of the land conveyed by Hiram Hunter to Elias Gentry, both tracts being described in a deed dated 4 April, 1949, from Wade Ponder et ux, to Roy Ponder Jr., of record in Book 76, Page 591, Madison County Registry, to which deeds reference is hereby made for a full and complete description of the lands herein conveyed.

But this sale will be made subject to all outstanding and unpaid taxes; a 10% deposit will be required of the successful bidder.

This the 5 day of July, 1956.

CHARLES E. MASHBURN,
Trustee.

7-12—8-2c

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EXECUTOR'S NOTICE

North Carolina
Madison County

The undersigned having duly qualified as Executor of the last Will and Testament of S. Cleveland Hipps, late of Madison County, North Carolina, this is to notify all persons having claims against said estate to present them to the undersigned at the address given below on or before the 7th day of June, 1957, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment to the undersigned.

This the 7th day of June, 1956.

J. GARFIELD MILLER, Executor of the Last Will and Testament of S. Cleveland Hipps, deceased.

Address: Miller Street, Box 10
Canton, North Carolina

6-7—7-12

NOTICE

SERVING SUMMONS BY PUBLICATION

NORTH CAROLINA
MADISON COUNTY
IN THE SUPERIOR COURT

WILMA CHANDLER ALLEN,
Plaintiff,

vs.

DONALD ALLEN, Defendant.

The above defendant, Donald Allen, will take notice that an action entitled as above has been commenced in the Superior Court of Madison County, North Carolina, by the plaintiff, to secure an absolute divorce from the defendant upon the ground that plaintiff and defendant have lived separate and apart for more than two (2) years next preceding the bringing of this action; and, the defendant will further take notice that he is required to appear at the Office of the Clerk of the Superior Court of Madison County, North Carolina, in the Court House in Marshall, within twenty (20) days after the 3rd day of August, 1956, and answer or demur to the complaint in said action, or the plaintiff will apply to the Court for the relief demanded in the said complain.

This the 30th day of June, 1956.

HERBERT HAWKINS, Clerk Superior Court, Madison County, North Carolina.

7-5, 12, 19,26p

ADMINISTRATRIX NOTICE

The undersigned, having qualified as administratrix of the estate of Rex Leo Silver, deceased, late of Madison County, this is to notify all persons having claims against the estate to present them to the undersigned on or before the 5th day of July, 1957, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment at my home in Marshall, N. C., R-2.

This the 3rd day of July, 1956.

EFFIE K. SHOOK, Administratrix of Rex Lee Silver, deceased.

7-5—8-9c

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NOTICE OF SALE

NORTH CAROLINA
MADISON COUNTY
IN THE SUPERIOR COURT
BEFORE THE CLERK

Under and by virtue of an Order of the Superior Court of Madison County, dated the 14th day of June 1956, made in a Special Proceeding therein pending entitled "WALTER B. PHILLIPS, Administrator of D. D. Merrell, Deceased, Petitioner vs LAURA PHILLIPS and husband, C. L. PHILLIPS, ET AL, Defendants," the undersigned Commissioner will on Tuesday, July 17, 1956, at 12:00 o'clock Noon, at the Court House Door in Marshall, Madison County, North Carolina, offer for sale to the highest bidder for cash that certain tracts of land lying and being in No. 3 Township, Madison County, North Carolina, being more particularly described as follows:

FIRST TRACT: BEGINNING on a thorn bush on the East side of the public road, J. D. Carter's corner, thence runs up a branch up the J. D. Carter's line to a rock; thence leaving the branch up the side of a hill with Carter's line to a stake on a ridge; thence up said ridge with J. D. Carter's line to a large chestnut, on top of the Bailey Mountain, L. C. Huff's corner; thence down the top of said mountain to a stake West of an old tobacco barn place in M. E. Forrester line, W. J. Merrell corner; thence leaving the top of said mountain a Westward course with W. J. Merrell's line to a white oak on a ridge; thence a South Westward course with W. J. Merrell's line to a locust; thence Westward with said line to an apple tree; thence with said W. J. Merrell's line to a white oak on the East bank of the public road; thence up and with said public road to the BEGINNING. Containing 38 acres, more or less.

SECOND TRACT: BEGINNING on a stake in the public road in a small branch, Z. T. McDaris' Northwest corner; thence up the branch with Z. T. McDaris' line to the top of the Bailey Mountain; thence up and with the extreme top of the aforesaid mountain at a stake, West of an old tobacco barn place, D. D. Merrell's corner; thence leaving the top of said mountain, down the said of same, with D. D. Merrell's line to a white oak on the East bank of the public road, and about 1½ poles East of Bone Camp Branch; thence down the road to the BEGINNING. Containing fifteen acres, more or less.

BEING the same two tracts of land described in deeds to D. D. Merrell from W. J. Merrell et ux, et al, dated ____ day of March, 1914; and from W. J. Merrell et ux to D. D. Merrell, dated April 14, 1914; said deeds being duly recorded in the Office of the Register of Deeds for Madison County, North Carolina, in Record of Deeds Book No. 45 at pages 565 and 566, respectively.

Excepted from the above descriptions are about thirty (30) acres heretofore sold to Fred Merrell by deceased, D. D. Merrell.

A five per cent deposit will be required of the successful bidder at the sale; and, said sale is subject to the confirmation of the Court.

This the 14th day of June, 1956.

WILLIAM C. REEVES,
Commissioner.

6-14—7-5c

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