

SHORT TITLE: Crimes and punishment; criminalizing certain removal  
of mortgaged property; effective date.

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

SENATE BILL NO. 1298

By: Fisher

AS INTRODUCED

An Act relating to crimes and punishments; amending 21 O.S. 1991, Sections 1834, as amended by Section 421, Chapter 133, O.S.L. 1997 and 1834.1 (21 O.S. Supp. 1997, Section 1834), which relate to mortgaged property; criminalizing certain removal of property subject to mortgage or security agreement; defining term; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 21 O.S. 1991, Section 1834, as amended by Section 421, Chapter 133, O.S.L. 1997 (21 O.S. Supp. 1997, Section 1834), is amended to read as follows:

Section 1834. Any mortgagor or conditional sales contract vendee or pledgor or debtor under a mortgage or security agreement of real or personal property, or his or her legal representative, who, while such mortgage, security agreement or conditional sales contract remains in force and unsatisfied, severs, conceals, sells, or in any manner disposes of such property, or any part thereof, or removes such property, or any part thereof, ~~beyond the limits of the county,~~ or materially injures or willfully destroys such property, or any part thereof, without the written consent of the holder of ~~such~~ the mortgage or conditional sales contract, secured party or pledgee under a security agreement, shall be deemed guilty of a

felony, upon conviction. The fine for a violation of this section shall not exceed Five Hundred Dollars (\$500.00); provided, that the writing containing the consent of the holder of the mortgage or conditional sales contract, secured party or pledgee under a security agreement, as before specified, shall be the only competent evidence of such consent, unless it appears that such writing has been lost or destroyed. For purposes of this section, "property" shall mean real estate fixtures, soil, and personal property.

SECTION 2. AMENDATORY 21 O.S. 1991, Section 1834.1, is amended to read as follows;

Section 1834.1 Every debtor owning real or personal property in this state in which a creditor has a mortgage or security interest who, with the consent of the secured party or his or her assignee, shall sell such collateral, or any part thereof, while the mortgage or security agreement remains in force and unsatisfied, shall be deemed and conclusively held to be the trustee of the funds received upon the sale thereof, for the benefit of such secured party, or assignee, to the extent of the indebtedness secured thereby or any balance due thereof. For purposes of this section, "property" shall mean real estate fixtures, soil, and personal property.

SECTION 3. This act shall become effective November 1, 1998.

46-2-1773

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