

ENGROSSED SENATE  
BILL NO. 1167

By: Henry of the Senate

and

Phillips of the House

[ mortgages - mortgages of realty - real estate -  
language -

effective date ]

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

SECTION 1. AMENDATORY 46 O.S. 1991, Section 15, is amended to read as follows:

Section 15. A. Any mortgage on real estate shall be released by the holder of ~~any such~~ the mortgage within ~~fifty (50)~~ twenty-one (21) days ~~of~~ after the payment of the debt secured by the mortgage and the holder of the mortgage shall file the release of the mortgage with the county clerk where the mortgage is recorded. ~~If, at the end of the fifty-day period, the holder has failed to release the mortgage, the mortgagor may at any time request in writing the holder of the mortgage to release the mortgage and the holder of the mortgage shall have ten (10) days from the date of the request to release such mortgage.~~ If the holder of the mortgage fails to release the mortgage by the end of ~~such ten-day~~ the twenty-one-day period, ~~he~~ the holder shall then forfeit and pay to the mortgagor a penalty of one percent (1%) of the principal debt not to exceed One Hundred Dollars (\$100.00) per day each day the release is not recorded after the ~~ten-day~~ twenty-one-day period has expired ~~and the.~~ This penalty ~~shall~~ may be recovered in a civil action in any court having jurisdiction thereof, ~~but;~~ provided, the request for the release shall be in writing and describe the mortgage and

premises with reasonable certainty. ~~Provided that;~~ provided further,  
the total penalty shall not exceed one hundred percent (100%) of the  
total principal debt.

B. For purposes of this section, "mortgagor" shall include any  
subsequent purchaser of the mortgaged real estate.

SECTION 2. This act shall become effective November 1, 2000.

Passed the Senate the 8th day of March, 2000.

\_\_\_\_\_  
President of the Senate

Passed the House of Representatives the \_\_\_\_ day of \_\_\_\_\_,  
2000.

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Speaker of the House of  
Representatives