

STATE OF OKLAHOMA

2nd Session of the 47th Legislature (2000)

SENATE BILL 1167

By: Henry

AS INTRODUCED

An Act relating to mortgages; amending 46 O.S. 1991, Section 15, which relates to mortgages of realty; reducing time for release of mortgage on real estate; clarifying language; and providing an 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)~~ fourteen (14) 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 fourteen-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~~ fourteen-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.

47-2-2714

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