

BILL SUMMARY
1st Session of the 55th Legislature

Bill No.:	SB443
Version:	ENGR
Request Number:	
Author:	Rep. Russ
Date:	3/24/2015
Impact:	\$0

Research Analysis

Engrossed SB443 allows a title insurance company to execute and record an affidavit in the real property records of each county regarding the full payment of a mortgage if a mortgagee fails to execute and deliver a release of mortgage within 60 days after the date of receipt of payment.

The affidavit must state that:

- the affiant is an authorized officer or agent of a title insurance company;
- the affidavit is made on behalf of the mortgagor;
- the mortgagee provided a payoff statement with respect to the loan secured by the mortgage;
- the mortgagee has received payment of the loan as evidenced by a check, wire transfer or any documentary evidence of payment;
- at least 60 days has elapsed since the day of payment was received by the mortgagee; and
- the title company gave the mortgagee at least 15 days of written notice of its intention to execute and record an affidavit.

The measure also establishes a penalty of \$5000 or actual damages, whichever is greater, for falsifying an affidavit.

Prepared By: Quyen Do

Fiscal Analysis

Upon review of SB 443, it is determined to have no fiscal impact to the state.

Prepared By: Kristina King

Other Considerations

None.