

1 ENGROSSED HOUSE
2 BILL NO. 1123

By: Russ of the House

3 and

4 Newberry of the Senate
5
6

7 An Act relating to mortgages; amending 46 O.S. 2011,
8 Section 15, which relates to mortgage releases;
9 decreasing time for filing release of mortgage after
debt payment; updating language; and providing an
effective date.

10

11

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

13 SECTION 1. AMENDATORY 46 O.S. 2011, Section 15, is
14 amended to read as follows:

15 Section 15. A. Any mortgage on real estate shall be released
16 by the holder of any such mortgage within ~~fifty (50)~~ thirty (30)
17 days of the payment of the debt secured by the mortgage and the
18 holder of the mortgage shall file the release of the mortgage with
19 the county clerk where the mortgage is recorded. If, at the end of
20 the ~~fifty-day~~ thirty-day period, the holder has failed to release
21 the mortgage, the mortgagor may at any time request in writing the
22 holder of the mortgage to release the mortgage and the holder of the
23 mortgage shall have ten (10) days from the date of the request to
24 release such mortgage. If the holder of the mortgage fails to

1 release the mortgage by the end of such ten-day period, ~~he~~ the
2 mortgage holder shall then forfeit and pay to the mortgagor a
3 penalty of one percent (1%) of the principal debt not to exceed One
4 Hundred Dollars (\$100.00) per day each day the release is not
5 recorded after the ten-day period has expired and the penalty shall
6 be recovered in a civil action in any court having jurisdiction
7 thereof, but the request for the release shall be in writing and
8 describe the mortgage and premises with reasonable certainty.
9 Provided that, the total penalty shall not exceed one hundred
10 percent (100%) of the total principal debt.

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

13 SECTION 2. This act shall become effective November 1, 2015.

14 Passed the House of Representatives the 3rd day of March, 2015.

15

16

Presiding Officer of the House
of Representatives

17

18

Passed the Senate the ____ day of _____, 2015.

19

20

21

Presiding Officer of the Senate

22

23

24