

1 **SENATE FLOOR VERSION**

2 April 7, 2015

3 ENGROSSED HOUSE
4 BILL NO. 1123

By: Russ of the House

and

Newberry of the Senate

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

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

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

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

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

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

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

16 COMMITTEE REPORT BY: COMMITTEE ON JUDICIARY
17 April 7, 2015 - DO PASS
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