

An Act

ENROLLED HOUSE
BILL NO. 1123

By: Russ of the House

and

Newberry of the Senate

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

SUBJECT: Mortgages

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

SECTION 1. AMENDATORY 46 O.S. 2011, 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 mortgage within ~~fifty (50)~~ thirty (30) days of 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~~ thirty-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 period, ~~he the~~ mortgage 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 period has expired and the penalty shall be recovered in a civil action in any court having jurisdiction thereof, but the request for the release shall be in writing and

describe the mortgage and premises with reasonable certainty. Provided that, 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, 2015.

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

Presiding Officer of the House
of Representatives

Passed the Senate the 20th day of April, 2015.

Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this _____
day of _____, 20_____, at _____ o'clock _____ M.
By: _____

Approved by the Governor of the State of Oklahoma this _____
day of _____, 20_____, at _____ o'clock _____ M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this _____
day of _____, 20_____, at _____ o'clock _____ M.
By: _____