An Act

ENROLLED HOUSE
BILL NO. 1120

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 release of mortgage; authorizing title insurance company to recover certain penalty; defining terms; 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) 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 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 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. A title insurance company or its duly appointed agent may bring action on behalf of the mortgagor to recover the penalty described in subsection A of this section.

C. For purposes of this section~~, "mortgagor"~~:

1. "Mortgagor" shall include any subsequent purchaser of the mortgaged real estate; and

2. "Title insurance company" shall mean a corporation or other business entity authorized and licensed to transact business of insuring titles to interests in real property in this state.

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 21st
day of April, 20 15, at 3:17 o'clock P M.
By: Audrey Rockwell

Approved by the Governor of the State of Oklahoma this 27th
day of April, 20 15, at 1:29 o'clock P M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this 27th
day of April, 20 15, at 2:07 o'clock P. M.
By: C. Benge