

1 STATE OF OKLAHOMA

2 1st Session of the 58th Legislature (2021)

3 HOUSE BILL 2398

By: Russ

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5  
6 AS INTRODUCED

7 An Act relating to mortgage or lien releases;  
8 amending 46 O.S. 2011, Section 15, as last amended by  
9 Section 19, Chapter 210, O.S.L. 2016 (46 O.S. Supp.  
10 2020, Section 15), which relates to mortgage holder  
11 releasing mortgage; authorizing agent of a mortgagor  
12 to make written requests to a holder of mortgage; and  
13 providing an effective date.

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

15 SECTION 1. AMENDATORY 46 O.S. 2011, Section 15, as last  
16 amended by Section 19, Chapter 210, O.S.L. 2016 (46 O.S. Supp. 2020,  
17 Section 15), is amended to read as follows:

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

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

15 B. A title insurance company or its duly appointed agent may  
16 bring action on behalf of the mortgagor or debtor to recover the  
17 penalty described in subsection A of this section.

18 C. For purposes of this section:

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

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

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SECTION 2. This act shall become effective November 1, 2021.

58-1-7192 JL 01/19/21