

HB 459 -- Mortgage Deeds of Release

Sponsor: Goodman

This bill changes the laws regarding a deed of release on a mortgage. Currently, a lender is required, within 45 days of a mortgage being paid off, to submit a deed of release for recording. If the document cannot be recorded for any reason, the lender will have an additional 60 days to file a document that can be recorded. The bill removes the recording language and requires the lender to deliver to the borrower, within 15 days, a deed of release. Damages that may be awarded for noncompliance are limited to 10% of the amount of the loan plus court costs and attorney fees.