

Session 113 - (1999-2000)

S*0351 (Rat #0113, Act #0067 of 1999) General Bill, By McConnell, Matthews, Courtney, Patterson, Reese, Hayes, Jackson and Passailaigue

Summary: Mortgage debt, payment of; entering satisfaction of; Consumer Affairs, Banks and Savings and Loan, Property

A BILL TO AMEND SECTION 29-3-310, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE ENTRY OF SATISFACTION OF A MORTGAGE, SO AS TO PROVIDE THAT ANY HOLDER OF RECORD OF A MORTGAGE, RATHER THAN "ANY PERSON", WHO HAS RECEIVED FULL PAYMENT OR SATISFACTION OR TO WHOM A LEGAL TENDER HAS BEEN MADE OF HIS DEBTS, DAMAGES, COSTS, AND CHARGES SECURED BY A MORTGAGE OF REAL ESTATE SHALL, AT THIS REQUEST BY CERTIFIED MAIL OR OTHER FORM OF DELIVERY WITH A PROOF OF DELIVERY OF THE MORTGAGOR OR HIS LEGAL REPRESENTATIVE OR ANY OTHER PERSON BEING A CREDITOR OF THE DEBTOR OR A PURCHASER UNDER HIM OR HAVING AN INTEREST IN ANY ESTATE BOUND BY THE MORTGAGE AND ON TENDER OF THE FEES OF OFFICE FOR ENTERING SATISFACTION, WITHIN THREE MONTHS AFTER THE CERTIFIED MAIL, OR OTHER FORM OF DELIVERY, WITH A PROOF OF DELIVERY, REQUEST IS MADE, ENTER SATISFACTION; TO AMEND SECTION 29-3-320, RELATING TO LIABILITY FOR FAILURE TO ENTER SATISFACTION OF A MORTGAGE, SO AS TO, AMONG OTHER THINGS, APPLY THE PROVISIONS OF THE SECTION TO A "HOLDER OF RECORD OF A MORTGAGE", REQUIRE A REQUEST BY CERTIFIED MAIL, OR OTHER FORM OF DELIVERY, WITH A PROOF OF DELIVERY, AND PROVIDE FOR AN ALTERNATE PENALTY OF TWENTY-FIVE THOUSAND DOLLARS PLUS ACTUAL DAMAGES, COSTS, AND ATTORNEY'S FEES; TO AMEND SECTION 29-3-330, AS AMENDED, RELATING TO METHODS OF ENTERING SATISFACTION OF A MORTGAGE, SO AS TO PROVIDE, AMONG OTHER THINGS, THAT ANY LICENSED ATTORNEY ADMITTED TO PRACTICE IN SOUTH CAROLINA WHO CAN PROVIDE PROOF OF PAYMENT OF FUNDS BY EVIDENCE OF PAYMENT MADE PAYABLE TO THE MORTGAGEE, HOLDER OF RECORD, SERVICER, OR OTHER PARTY ENTITLED TO RECEIVE PAYMENT MAY RECORD, OR CAUSE TO BE RECORDED, AN AFFIDAVIT, DULY EXECUTED IN THE PRESENCE OF TWO WITNESSES AND PROBATED OR ACKNOWLEDGED, WHICH STATES THAT FULL PAYMENT OF THE BALANCE OF THE MORTGAGE OR PAY-OFF AMOUNT OF THE MORTGAGE OR OTHER INSTRUMENT SECURING THE PAYMENT OF MONEY AND BEING A LIEN UPON REAL PROPERTY HAS BEEN MADE AND THAT EVIDENCE OF PAYMENT FROM THE MORTGAGEE, ASSIGNEE, OR SERVICER EXISTS; AND TO REPEAL SECTION 29-3-325, RELATING TO RECORDING SATISFACTION OR CANCELLATION OF A MORTGAGE, FEE, PENALTY, OPEN-END CREDIT PLANS, AND MORTGAGES WITH FUTURE ADVANCE CLAUSES.-AMENDED TITLE

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| 01/19/99 | Senate | Introduced and read first time SJ-4 |
| 01/19/99 | Senate | Referred to Committee on Banking and Insurance SJ-4 |
| 04/08/99 | Senate | Recalled from Committee on Banking and Insurance SJ-2 |
| 04/20/99 | Senate | Amended SJ-16 |
| 04/20/99 | Senate | Read second time SJ-16 |
| 04/20/99 | Senate | Ordered to third reading with notice of amendments SJ-16 |
| 04/28/99 | Senate | Amended SJ-27 |
| 04/28/99 | Senate | Read third time and sent to House SJ-27 |
| 05/04/99 | House | Introduced and read first time HJ-8 |
| 05/04/99 | House | Referred to Committee on Labor, Commerce and Industry HJ-8 |
| 05/12/99 | House | Recalled from Committee on Labor, Commerce and Industry HJ-35 |
| 05/12/99 | House | Referred to Committee on Judiciary HJ-35 |
| 05/26/99 | House | Committee report: Favorable with amendment Judiciary HJ-12 |
| 06/01/99 | House | Amended HJ-39 |
| 06/01/99 | House | Read second time HJ-45 |
| 06/02/99 | House | Read third time and returned to Senate with amendments HJ-14 |
| 06/02/99 | Senate | Concurred in House amendment and enrolled SJ-53 |
| 06/09/99 | | Ratified R 113 |
| 06/11/99 | | Signed By Governor |
| 06/11/99 | | Effective date 06/11/99 |
| 07/06/99 | | Copies available |
| 07/06/99 | | Act No. 67 |