

## Session 109 - (1991-1992)

### **H 3571 General Bill, By I.K. Rudnick, J.M. Baxley and K.G. Kempe**

A Bill to amend the Code of Laws of South Carolina, 1976, by adding Section 29-3-325 so as to provide that when a mortgagee or assignee of a mortgage is a financial institution, it must record the satisfaction or cancellation of the mortgage within thirty days of receipt of the amount necessary to satisfy or cancel the debt secured by the mortgage, to authorize institutions to impose a reasonable fee of not more than twenty-five dollars to cover the cost of recording the satisfaction or cancellation, to impose a penalty on a financial institution which fails to record the satisfaction or cancellation, to make this penalty an alternative to other remedies, to provide exception, and to make the Section applicable to mortgages satisfied or canceled after December 31, 1991.

**02/21/91 House Introduced and read first time HJ-5**  
**02/21/91 House Referred to Committee on Judiciary HJ-5**  
**05/09/91 House Committee report: Favorable Judiciary HJ-3**  
**05/16/91 House Read second time HJ-43**  
**05/22/91 House Read third time and sent to Senate HJ-13**  
**05/23/91 Senate Introduced and read first time SJ-5**  
**05/23/91 Senate Referred to Committee on Banking and Insurance**