

Session 115 - (2003-2004)

S 0486 General Bill, By McConnell

Summary: Mortgages, fees, administrative provisions

A BILL TO AMEND SECTION 29-3-310, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO MORTGAGE SATISFACTION, SO AS TO REQUIRE THAT ANY HOLDER OF RECORD OF A MORTGAGE WHICH HAS BEEN PAID IN FULL MUST ENTER THE SATISFACTION ON THE MORTGAGE IN THE PROPER OFFICE ONCE THE DEBT IS PAID; TO PROVIDE THAT A HOLDER OF THE MORTGAGE MAY ADD A REASONABLE FEE OF TWENTY-FIVE DOLLARS TO COVER THE COSTS OF PROCESSING AND RECORDING OF THE SATISFACTION; TO PROVIDE THAT THE HOLDER OF RECORD MAY MAIL THE DOCUMENTS TO SATISFY THE MORTGAGE BY CERTIFIED MAIL OR SOME OTHER FORM OF DELIVERY; AND TO AMEND SECTION 29-3-320, AS AMENDED, RELATING TO FAILURE TO COMPLY WITH A DEMAND FOR MORTGAGE SATISFACTION, SO AS TO PROVIDE THAT ANY HOLDER OF A MORTGAGE WHO HAS RECEIVED A DEMAND FOR SATISFACTION AND FAILS TO COMPLY WITH SECTION 29-3-310 WITHIN NINETY DAYS AFTER RECEIVING A DEMAND FOR SATISFACTION WILL BE LIABLE FOR A PENALTY OF FIVE THOUSAND DOLLARS PLUS ACTUAL DAMAGES, COSTS, AND ATTORNEYS FEES AND IF NON-COMPLIANT FOR AN ADDITIONAL NINETY DAYS, THE AMOUNT OF THE PENALTY MUST BE ONE HALF OF THE PAYOFF OR TWENTY-FIVE THOUSAND DOLLARS, WHICHEVER IS LESS.

03/13/03 Senate Introduced and read first time SJ-4

03/13/03 Senate Referred to Committee on Banking and Insurance SJ-4