**A** **BILL**

TO AMEND SECTION 29‑3‑310, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO A REQUEST FOR ENTRY OF SATISFACTION OF A MORTGAGE, SO AS TO REDUCE THE TIME PERIOD THAT A MORTGAGE HOLDER HAS TO RESPOND TO FULL PAYMENT OR SATISFACTION FROM THREE MONTHS TO THIRTY DAYS; AND TO AMEND SECTION 29‑3‑320, RELATING TO LIABILITY FOR FAILURE TO ENTER SATISFACTION, SO AS TO PROSCRIBE PENALTIES AGAINST A MORTGAGE HOLDER WHO FAILS TO ENTER SATISFACTION AFTER THIRTY DAYS.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 29‑3‑310 of the 1976 Code is amended to read:

“Section 29‑3‑310. Any holder of record of a mortgage 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 mortgage of real estate shall, at the request by certified mail or other form of delivery with a proof of delivery of the mortgagor or of 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~~ thirty days after the certified mail, or other form of delivery, with a proof of delivery, request is made, enter satisfaction in the proper office on the mortgage which shall forever thereafter discharge and satisfy the mortgage.”

SECTION 2. Section 29‑3‑320 of the 1976 Code is amended to read:

“Section 29‑3‑320. Any holder of record of a mortgage having received such payment, satisfaction, or tender as aforesaid who shall not, by himself or his attorney, within ~~three months~~ thirty days after such certified mail, or other form of delivery, with a proof of delivery, request and tender of fees of office, repair to the proper office and enter satisfaction as aforesaid shall forfeit and pay to the person aggrieved a sum of money not exceeding one‑half of the amount of the debt secured by the mortgage, or twenty‑five thousand dollars, whichever is less, plus actual damages, costs, and attorney’s fees in the discretion of the court, to be recovered by action in any court of competent jurisdiction within the State. And on judgment being rendered for the plaintiff in any such action, the presiding judge shall order satisfaction to be entered on the judgment or mortgage aforesaid by the clerk, register, or other proper officer whose duty it shall be, on receiving such order, to record it and to enter satisfaction accordingly.

Notwithstanding any limitations under Sections 37‑2‑202 and 37‑3‑202, the holder of record of the mortgage may charge a reasonable fee at the time of the satisfaction not to exceed twenty‑five dollars to cover the cost of processing and recording the satisfaction or cancellation. If the mortgagor or his legal representative instructs the holder of record of the mortgage that the mortgagor will be responsible for filing the satisfaction, the holder of the mortgage shall mail or deliver the satisfied mortgage to the mortgagor or his legal representative with no satisfaction fee charged.”

SECTION 3. This act takes effect upon approval by the Governor.

‑‑‑‑XX‑‑‑‑