

FIRST REGULAR SESSION

HOUSE BILL NO. 459

93RD GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES GOODMAN (Sponsor), WILSON (119), SATER,
MUNZLINGER, DARROUGH, WHORTON, BROWN (30), SANDER, DAUS,
MOORE AND BROWN (50) (Co-sponsors).

Read 1st time February 3, 2005 and copies ordered printed.

STEPHEN S. DAVIS, Chief Clerk

1199L.03I

AN ACT

To repeal section 443.130, RSMo, and to enact in lieu thereof one new section relating to mortgages.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 443.130, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 443.130, to read as follows:

443.130. 1. If the secured party, receiving satisfaction for the debt secured pursuant to this chapter, does not, within [forty-five] **fifteen** days after request [and tender of costs], [submit for recording a sufficient] **deliver to the person making satisfaction a** deed of release, such secured party shall be liable to the mortgagor for [the lesser of an amount of three hundred dollars a day for each day, after the forty-fifth day, that the secured party fails to submit for recording a sufficient deed of release or] ten percent of the amount of the security instrument, plus court costs and attorney fees to be recovered in any court of competent jurisdiction. [In the event a document submitted for recording by a secured party is rejected for recording for any reason, such secured party shall have sixty days following receipt of notice that the document has been rejected in which to submit a recordable and sufficient deed of release.]

2. To qualify under this section, the mortgagor or his or her agent shall provide the request in the form of a demand letter to the secured party by certified mail, return receipt requested or in another form that provides evidence of the date of receipt to the mortgagor. The letter shall include good and sufficient evidence that the debt secured by the deed of trust was

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

15 satisfied with good funds, and the expense of filing and recording the release was advanced.

16 3. In any action against such person who fails to release the lien as provided in
17 subsections 1 and 2 of this section, the plaintiff, or his or her attorney, shall prove at trial that the
18 plaintiff notified the holder of the note by certified mail, return receipt requested, or as otherwise
19 permitted by subsection 2 of this section.