

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1585

Session of
1979

INTRODUCED BY MESSRS. POTT, ITKIN, CHESS, MRS. KERNICK AND MR.
McVERY, JUNE 28, 1979

AS REPORTED FROM COMMITTEE ON URBAN AFFAIRS, HOUSE OF
REPRESENTATIVES, AS AMENDED, NOVEMBER 27, 1979

AN ACT

1 ~~Requiring certain institutions, companies, associations and~~ <—
2 ~~partnerships to supply certain information to county~~
3 ~~treasurers and recorders of deeds.~~

4 REQUIRING MORTGAGEES TO SUPPLY CERTAIN INFORMATION TO RECORDERS <—
5 OF DEEDS UPON SATISFACTION OF MORTGAGES.

6 The General Assembly of the Commonwealth of Pennsylvania
7 hereby enacts as follows:

8 ~~Section 1. Any institution, corporation, association or~~ <—
9 ~~partnership which in the regular course of business takes~~
10 ~~mortgages on real property shall:~~

11 ~~(1) During the term of the mortgage annually supply to~~
12 ~~the county treasurer in the county where the real property~~
13 ~~which is encumbered by such mortgage is situate the precise~~
14 ~~mailing address of the legal owner of such real property.~~

15 ~~(2) Upon satisfaction of the mortgage, submit to the~~
16 ~~recorder of deeds in the county where the real property which~~
17 ~~was encumbered by such mortgage is situate written notice of~~
18 ~~such information on a form prescribed by the recorder of~~
19 ~~deeds.~~

1 ~~Section 2. This act shall take effect in 60 days.~~

2 SECTION 1. A MORTGAGEE IS ANY CORPORATION, ASSOCIATION, <—
3 INDIVIDUAL OR PARTNERSHIP WHICH IS THE MORTGAGEE OF REAL
4 PROPERTY:

5 (1) UPON SATISFACTION OF A MORTGAGE, THE MORTGAGEE SHALL
6 CERTIFY ON A FORM SUPPLIED BY THE RECORDER OF DEEDS, AND
7 SUBMIT TO THE RECORDER OF DEEDS, THE LAST KNOWN NAME AND
8 ADDRESS OF THE OWNER OF THE REAL ESTATE AS SHOWN ON ITS
9 RECORDS.

10 (2) A RECORDER OF DEEDS SHALL NOT RECORD A MORTGAGE
11 SATISFACTION WITHOUT RECEIVING SUCH CERTIFICATION.

12 SECTION 2. THIS ACT SHALL TAKE EFFECT IN 90 DAYS.