

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2443 Session of
1982

INTRODUCED BY TRELLO, FISCHER, CESSAR, COWELL, SEVENTY, PETRONE,
OLASZ, PISTELLA, HAYES, GAMBLE AND ITKIN, APRIL 27, 1982

REFERRED TO COMMITTEE ON BUSINESS AND COMMERCE, APRIL 27, 1982

AN ACT

1 Requiring banks and other lending institutions to notify the
2 mortgagor when the mortgage has been paid.

3 The General Assembly of the Commonwealth of Pennsylvania
4 hereby enacts as follows:

5 Section 1. Notice requirement.

6 A bank, savings bank, savings and loan association or other
7 lending institution holding a mortgage shall send written
8 notification by first class mail to the mortgagor when the
9 mortgage has been fully paid. Any moneys remaining in any escrow
10 account established for the payment of taxes or insurance
11 premiums shall be immediately returned to the mortgagor.

12 Section 2. Effective date.

13 This act shall take effect in 60 days.