

CREATING A PRESUMPTION OF DISCHARGE OF MORTGAGES

Act of Jul. 24, 1941, P.L. 466, No. 178

Cl. 68

AN ACT

Creating a presumption of release or discharge of certain mortgages held by the Commonwealth, and empowering the Department of Justice to enter satisfaction thereof at the cost of the property owners.

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

Section 1. In all cases where any mortgage against any real property is held by the Commonwealth for any purpose, either as mortgagee or as assignee, and no payment, claim or demand shall have been made on account of, or for, either the principal or any interest on such mortgage, or for the payment of any money or the performance of any other obligation secured thereby, for a period of fifty years, a release or discharge of such mortgage shall be presumed, and the Department of Justice may upon application of the owner or owners of the property bound by such mortgage enter satisfaction thereof upon the record in the office of the recorder of deeds wherein the same is recorded. All costs and expenses in connection with the entry of such satisfaction shall be paid by the persons applying therefor.

Section 2. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

Section 3. This act shall become effective immediately upon final enactment.