

RELATING TO THE SATISFACTION OF MORTGAGES
Act of Mar. 15, (1956) 1955, P.L. 1280, No. 392 **Cl. 68**
AN ACT

Relating to the satisfaction of mortgages in cities and counties of the first class by the recording of a satisfaction piece, prescribing forms therefor, and fixing the fees thereof.

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

Section 1. Definitions.--As used in this act,

(1) "Mortgagee" includes any person, partnership, association, corporation, society, organization or fiduciary, holding a mortgage against real estate in a city or county of the first class, and entitled to payment of the mortgage debt, or the heir, legal representative, successor or assignee of any of the foregoing.

Section 2. Every mortgagee shall, upon receipt of payment of the mortgage debt and tender of satisfaction and filing costs, at the request of the mortgagor or owner of the mortgaged premises, enter of record in the office where the mortgage is recorded a duly executed satisfaction piece to be phrased substantially as provided in the form set out in section seven of this act, and acknowledged as provided by law. The satisfaction piece when recorded shall forever thereafter discharge, defeat and release the lien and debt of the mortgage.

Section 3. Every satisfaction piece shall contain the name of the mortgagor and mortgagee, the date and amount of the mortgage, a reference by book and page (or appropriate designation in the case of microfilm recording) to the record of the original mortgage, a brief description of the real estate, and any assignment or assignments thereof. The satisfaction piece shall be accompanied, on presentation for recording, by the original mortgage instrument. Nothing herein contained shall impose liability on any city or county of the first class for any mistake, error or inaccuracy found in any satisfaction piece filed by any mortgagee which shall appear complete and correct at the time of its filing.

Compiler's Note: Section 10 of Act 100 of 2012 provided that section 3 is repealed insofar as it prohibits electronic filing of satisfaction pieces allowed by Act 100.

Section 4. The recording officer shall properly index all satisfaction pieces against the name of the mortgagee or last assignee, as each is indicated in the satisfaction piece, and the recording officer shall indicate the recording of the satisfaction piece in the mortgage record.

Section 5. This act shall not affect or impair any other act, or any rule of civil procedure promulgated by the Supreme Court of the Commonwealth, which provides for the satisfaction or discharge of a mortgage by order or decree of any court upon payment of the fee prescribed in section six hereof. The recording officer shall accept for recording a copy of the order or decree certified by the prothonotary, and shall index and indicate the same in the record as is herein provided for a satisfaction piece.

Section 6. The fee for recording a satisfaction piece shall be two dollars and fifty cents (\$2.50), exclusive of any State tax now levied or that may hereafter be levied on recorded instruments. The council of any city of the first class may, by ordinance, establish any other fees as it may determine to

be proper to cover the costs of the recording and the maintenance of the records of satisfied mortgages.

Section 7. (a) Form of Individual Satisfaction Piece; Complete Satisfaction.

KNOW ALL MEN BY THESE PRESENTS

That
.....
do hereby certify that a certain Indenture of Mortgage bearing date the day of Nineteen Hundred and, made and executed by
to,
to secure payment of the principal sum of dollars and duly recorded in the Department of Records of the City of Philadelphia, Mortgage Book No. page on the day of Nineteen Hundred and 19..., and secured upon (describe real estate)
has been paid and that upon the recording of this instrument the said mortgage shall be and is hereby forever discharged. The mortgage has not been assigned, except as follows
WITNESS hand and seal this day of A. D. 19 Signed, sealed and delivered in the presence of

..... (SEAL)
..... (SEAL)

(b) Form of Corporation Satisfaction Piece; Complete Satisfaction.

KNOW ALL MEN BY THESE PRESENTS

That
.....
do hereby certify that a certain Indenture of Mortgage bearing date the day of Nineteen Hundred and, made and executed by
to,
to secure payment of the principal sum of Dollars and duly recorded in the Department of Records of the City of Philadelphia, Mortgage Book No. page on the day of Nineteen Hundred and 19, and secured upon (describe real estate)
has been paid and that upon the recording of this indenture the said mortgage shall be and is hereby forever discharged. The mortgage has not been assigned, except as follows
IN WITNESS WHEREOF the said Corporation has caused its common or corporate seal to be hereunto affixed the day of in the year of our Lord one thousand nine hundred and

.....
President

Attest

.....
Secretary

Compiler's Note: Section 10 of Act 100 of 2012 provided that section 7 is repealed insofar as it prohibits electronic filing of satisfaction pieces allowed by Act 100.

Section 8. All acts and parts of acts are repealed in so far as they are inconsistent herewith.

Section 9. This act shall take effect July one, one thousand nine hundred fifty-six.