

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 585

Session of
1983

INTRODUCED BY FRYER, STUBAN, A. C. FOSTER, JR., SWEET AND LEVI,
MARCH 23, 1983

REFERRED TO COMMITTEE ON LOCAL GOVERNMENT, MARCH 23, 1983

AN ACT

1 Amending the act of July 26, 1961 (P.L.887, No.382), entitled,
2 as amended, "An act relating to the satisfaction of mortgages
3 in counties of the second, second A, third, fourth, fifth,
4 sixth, seventh and eighth class by the recording of a
5 satisfaction piece, prescribing forms therefor, and fixing
6 fees for the recording thereof," authorizing the use of a
7 certified copy of the mortgage instrument.

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

10 Section 1. Section 3 of the act of July 26, 1961 (P.L.887,
11 No.382), entitled, as amended, "An act relating to the
12 satisfaction of mortgages in counties of the second, second A,
13 third, fourth, fifth, sixth, seventh and eighth class by the
14 recording of a satisfaction piece, prescribing forms therefor,
15 and fixing fees for the recording thereof," is amended to read:

16 Section 3. Every satisfaction piece shall be in
17 substantially the form provided in section 4 of this act and
18 shall contain the names of the mortgagor, mortgagee and of the
19 last assignee of mortgagee, if any, the date and the original
20 principal amount of the mortgage, an accurate reference by book

1 and page (or other appropriate recording reference) to the place
2 where the mortgage and the last assignment thereof are recorded
3 or filed for recording, and a brief description of or a
4 statement of the location of the mortgaged real estate, and
5 shall be executed and acknowledged by or on behalf of the
6 mortgagee. The satisfaction piece shall be accompanied, upon
7 presentation for recording, by the original or a certified copy
8 of the mortgage instrument.

9 Section 2. This act shall take effect immediately.