

AN ACT

ENTITLED, An Act to revise certain provisions relating to the release of satisfied liens and to provide an additional remedy for the unjust failure to do so.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 44-3-8 be amended to read as follows:

44-3-8. Whenever any mortgage, pledge, or other lien of any kind has been satisfied either by payment, foreclosure, or other legal means, the holder of such lien shall, within thirty days of satisfaction, deliver a sworn satisfaction to the debtor. However, immediately upon satisfaction of a lien or at any time thereafter, if the owner of the property makes written demand on the lienholder, the lienholder shall, within ten days of receipt, execute and deliver to the debtor a sufficient sworn satisfaction to cancel the lien or any record thereof. If the lienholder fails to execute and deliver to the owner of the property a sworn satisfaction within ten days of receipt of a proper written demand, the owner of the property is entitled to recover from the person who failed to comply with the provisions of this section all damages that he or she may have sustained thereby, including attorney's fees and an additional penalty in the sum of one hundred dollars.

An Act to revise certain provisions relating to the release of satisfied liens and to provide an additional remedy for the unjust failure to do so.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1260

Chief Clerk

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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1260
File No. _____
Chapter No. _____

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Received at this Executive Office this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

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The attached Act is hereby approved this _____ day of _____ , A.D., 20____

Governor

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STATE OF SOUTH DAKOTA,
ss.

Office of the Secretary of State

Filed _____ , 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State