

State of South Dakota

SEVENTY-EIGHTH SESSION
LEGISLATIVE ASSEMBLY, 2003

592I0732

HOUSE BILL NO. 1260

Introduced by: Representatives Bartling, Cutler, Deadrick (Thomas), Gillespie, Hennies, and Peterson (Jim) and Senators Nachtigal, Albers, Moore, and Napoli

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

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

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

5 44-3-8. Whenever any mortgage, pledge, or other lien of any kind has been satisfied either
6 by payment, foreclosure, or other legal means, the holder of such lien ~~must within ten days after~~
7 ~~written demand is made by the owner of the property~~ shall, within thirty days of satisfaction,
8 acknowledge satisfaction and discharge the lien in any office in which notice of the lien was filed.
9 However, immediately upon satisfaction of a lien or at any time thereafter, if the owner of the
10 property makes written demand on the lienholder, the lienholder shall, within ten days of receipt,
11 execute and deliver to such owner a sufficient satisfaction, discharge, or release to cancel the
12 same lien or any record thereof. ~~Failure~~ If the lienholder fails either to acknowledge satisfaction
13 and discharge the lien within thirty days of satisfaction or fails to execute and deliver such to the
14 owner of the property a satisfaction, discharge, or release shall entitle within ten days of receipt
15 of a proper written demand, the owner of the property is entitled to recover from the person



1 who ~~should have executed the same~~ failed to comply with the provisions of this section all
2 damages that he or she may have sustained thereby, including ~~his~~ attorney's fees and an additional
3 penalty in the sum of one hundred dollars.