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SENATE BILL 570

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Phil A. Griego

AN ACT

RELATING TO REAL ESTATE; PROVIDING FOR AN ALTERNATIVE METHOD TO
RECORD A FULL SATISFACTION OF DEBT UNDER CERTAIN CIRCUMSTANCES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. ALTERNATIVE FORM OF RELEASE OF MORTGAGE--
FILING BY TITLE INSURER. --

A. If, within ninety days after full satisfaction
of a debt or evidence of debt secured by a mortgage or deed of
trust upon any real estate, evidence of the full satisfaction
has not been recorded pursuant to the provisions of Section
48-7-4 NMSA 1978, a title insurer may prepare and record a
release of the mortgage or deed of trust; provided, however, no
release shall be recorded by the title insurer unless the
insurer has, no later than ten days prior to the date of
recording, mailed notice of the intent to record to the last

underscored material = new
[bracketed material] = delete

1 known address of the mortgagee, the trustee and beneficiary of
2 a deed of trust or the assignee of record of the debt or
3 evidence of debt.

4 B. A release recorded pursuant to this section
5 shall include:

6 (1) the name of the mortgagee or trustee and
7 beneficiary;

8 (2) the name of the mortgagor or trustor;

9 (3) the recording reference to the mortgage or
10 deed of trust;

11 (4) a recital that the obligation secured by
12 the mortgage or deed of trust has been paid in full; and

13 (5) the date and amount of payment.

14 C. A release recorded pursuant to this section
15 shall be deemed to be the equivalent of a release recorded
16 pursuant to Section 48-7-4 NMSA 1978.

17 D. In addition to any other remedy, a title insurer
18 recording a release pursuant to this section shall be liable to
19 any mortgagee or beneficiary of a deed of trust for damages,
20 including attorney fees, that the mortgagee or beneficiary of a
21 deed of trust may sustain by reason of the wrongful recording
22 of a release of mortgage or deed of trust.

23 E. Nothing in this section relieves a person from
24 an obligation to record a full satisfaction or release pursuant
25 to Section 48-7-4 NMSA 1978 or from the imposition of a penalty

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underscored material = new
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1 for failure to record a full satisfaction or release pursuant
2 to Section 48-7-5 NMSA 1978.

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