

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011

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HOUSE DRH30115-ME-3 (11/09)

Short Title: Show Mortgage Payoff on Satisfaction Filing. (Public)

Sponsors: Representative Crawford.

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO PROVIDE AN ALTERNATIVE MORTGAGE SATISFACTION FORM THAT
3 ALLOWS A SECURED CREDITOR TO INDICATE THAT THE UNDERLYING
4 OBLIGATION HAS BEEN EXTINGUISHED.

5 The General Assembly of North Carolina enacts:

6 **SECTION 1.** G.S. 45-36.11 reads as rewritten:

7 "**§ 45-36.11. Satisfaction: form.**

8 (a) Standard Form. – No particular phrasing is required for a satisfaction of a security
9 instrument. The following form, when properly completed, is sufficient to satisfy the
10 requirements of G.S. 45-36.10(a):

11
12 'SATISFACTION OF SECURITY INSTRUMENT
13 (G.S. 45-36.10; G.S. 45-37(a)(7))
14

15 The undersigned is now the secured creditor in the security instrument identified as follows:

16 Type of Security Instrument: (identify type of security instrument, such as deed of trust or
17 mortgage)

18 Original Grantor(s): (Identify original grantor(s), trustor(s), or mortgagor(s))

19 Original Secured Party(ies): (Identify the original beneficiary(ies), mortgagee(s), or secured
20 party(ies) in the security instrument)

21 Recording Data: The security instrument is recorded in Book ____ at Page ____ or as
22 document number _____ in the office of the Register of Deeds for _____ County,
23 North Carolina.

24 This satisfaction terminates the effectiveness of the security instrument.

25 Date: _____

(Signature of secured creditor)

26
27
28 [Acknowledgment before officer authorized to take acknowledgments]

29 (b) Alternate Form. – A secured creditor who would like to indicate that the underlying
30 obligation secured by the instrument has been extinguished may use the following form, which,
31 when properly completed, is also sufficient to satisfy the requirements of G.S. 45-36.10(a):

32
33 'SATISFACTION OF SECURITY INSTRUMENT
34 (G.S. 45-36.10; G.S. 45-37(a)(7))
35



The undersigned is now the secured creditor in the security instrument identified as follows:

Type of Security Instrument: (identify type of security instrument, such as deed of trust or mortgage)

Original Grantor(s): (Identify original grantor(s), trustor(s), or mortgagor(s))

Original Secured Party(ies): (Identify the original beneficiary(ies), mortgagee(s), or secured party(ies) in the security instrument)

Recording Data: The security instrument is recorded in Book ___ at Page ___ or as document number ___ in the office of the Register of Deeds for ___ County, North Carolina.

This satisfaction terminates the effectiveness of the security instrument and extinguishes the underlying obligation secured by the instrument.

Date: _____

(Signature of secured creditor)

[Acknowledgment before officer authorized to take acknowledgments]".

SECTION 2. G.S. 45-36.21 reads as rewritten:

"§ 45-36.21. Trustee's satisfaction of deed of trust: form.

(a) Standard Form. – No particular phrasing is required for a trustee's satisfaction of a deed of trust. The following form, when properly completed, is sufficient to satisfy the requirements of G.S. 45-36.20:

TRUSTEE'S SATISFACTION OF DEED OF TRUST
(G.S. 45-36.20; G.S. 45-37(a)(7))

The undersigned is now serving as the trustee or substitute trustee under the terms of the deed of trust identified as follows:

Original Grantor(s): (Identify original grantor(s) or trustor(s))

Original Secured Party(ies): (Identify the original beneficiary(ies) or secured party(ies) in the deed of trust)

Recording Data: The deed of trust is recorded in Book ___ at Page ___ or as document number ___ in the office of the Register of Deeds for ___ County, North Carolina.

This satisfaction terminates the effectiveness of the deed of trust.

Date: _____

(Signature of trustee or substitute trustee)

[Acknowledgment before officer authorized to take acknowledgments]'

(b) Alternate Form. – A trustee and secured creditor who would like to indicate that the underlying obligation secured by the deed of trust has been extinguished may use the following form, which, when properly completed, is also sufficient to satisfy the requirements of G.S. 45-36.20:

TRUSTEE'S SATISFACTION OF DEED OF TRUST
AND
CREDITOR'S RELEASE
(G.S. 45-36.20; G.S. 45-37(a)(7))

The undersigned is now serving as the trustee or substitute trustee under the terms of the deed of trust identified as follows:

Original Grantor(s): (Identify original grantor(s) or trustor(s))

Original Secured Party(ies): (Identify the original beneficiary(ies) or secured party(ies) in the deed of trust)

Recording Data: The deed of trust is recorded in Book _____ at Page _____ or as document number _____ in the office of the Register of Deeds for _____ County, North Carolina.

This satisfaction terminates the effectiveness of the deed of trust.

Date: _____

(Signature of trustee or substitute trustee)

[Acknowledgment before officer authorized to take acknowledgments]

The obligation secured by the deed of trust has been extinguished.

Date: _____

(Signature of secured creditor)

[Acknowledgment before officer authorized to take acknowledgments]".

SECTION 3. This act becomes effective October 1, 2012, and applies to satisfactions filed on or after that date.