

By DUNCAN.]

SENATE FILE No. 77—JUDICIARY.

A BILL

FOR AN ACT TO AMEND SECTION 3327, CHAPTER 4, TITLE XX, OF THE CODE.

Be it enacted by the General Assembly of the State of Iowa :

SECTION 1. That section 3327, chapter 4, title XX, of the Code, be and the same is hereby
2 so amended to read as follows: Whenever the amount due on any mortgage is paid off, the
3 mortgagee, or those legally acting for him must acknowledge satisfaction thereof in the
4 margin of the record of the mortgage. "And in the presence of the *Recorder*, who shall
5 certify that the signatures to said cancellation is genuine"; or by the execution of an in-
6 strument in writing referring to the mortgage, and duly acknowledged and recorded. If
7 he fails so to do within sixty days after the same has been paid, he shall forfeit to the mort-
8 gagee the sum of twenty-five dollars. Also, section 3792, chapter 2, title XXIII, of the
9 Code, be and the same is hereby so amended by adding the following: "For each certifi-
10 cate to cancellation of mortgage twenty-five cents."

*Com on
Judiciary*

[SUBSTITUTE FOR SENATE FILES No. 77 AND 111.

A BILL

FOR AN ACT TO REPEAL SECTION 3327 AND ENACTING A SUBSTITUTE THERE-
FOR IN RELATION TO SATISFACTION OF MORTGAGES.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. That section 3327 of the Code of Iowa be and the same is hereby repealed and
2 the following enacted in lieu thereof :

3 Section 3327. Whenever the amount secured by any mortgage is paid the mortgagee
4 or assignee must acknowledge satisfaction thereof on the margin of the record of the
5 mortgage, and in the presence of the recorder, who shall certify that the signature to
6 said cancellation is genuine, or by the execution of an instrument in writing referring
7 to the mortgage and duly acknowledged and recorded. If he fails to do so within sixty
8 days after being requested in writing by the mortgagor or other party in interest, he
9 shall forfeit to said mortgagor or party in interest the sum of twenty-five dollars.