

CHAPTER 655

SATISFACTION OF MORTGAGES

655.1	Written instrument acknowledging satisfaction.	655.4	Entry of foreclosure. Repealed by 2006 Acts, ch 1132, §15, 16.
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655.1 Written instrument acknowledging satisfaction.

When the amount due on a mortgage is paid off, the mortgagee, the mortgagee's personal representative or assignee, or those legally acting for the mortgagee, and in case of payment of a school fund mortgage the county auditor, must acknowledge satisfaction thereof by execution of an instrument in writing, referring to the mortgage, and duly acknowledged and recorded.

[C51, §2093; R60, §3670; C73, §3327; C97, §4295; C24, 27, 31, 35, 39, §12384; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §655.1]

[P] Duty of recorder, §558.45

655.2 Repealed by 99 Acts, ch 54, § 3.

655.3 Penalty for failure to discharge.

If a mortgagee, or a mortgagee's personal representative or assignee, upon full performance of the conditions of the mortgage, fails to discharge such mortgage within thirty days after a request for discharge, the mortgagee is liable to the mortgagor and the mortgagor's heirs or assigns, for all actual damages caused by such failure, including reasonable attorney fees. A claim for such damages may be asserted in an action for discharge of the mortgage. If the defendant is not a resident of this state, such action may be maintained upon the expiration of thirty days after the conditions of the mortgage have been performed, without such previous request or tender.

99 Acts, ch 54, §2

655.4 Entry of foreclosure. Repealed by 2006 Acts, ch 1132, § 15, 16.

[SP] 2006 repeal applies to actions commenced on or after July 1, 2006; 2006 Acts, ch 1132, §16

655.5 Instrument of satisfaction.

When the judgment is paid in full, the mortgagee shall file with the clerk a satisfaction of judgment which shall release the mortgage underlying the action. A mortgagee who fails to file a satisfaction within thirty days of receiving a written request shall be subject to reasonable damages and a penalty of one hundred dollars plus reasonable attorney fees incurred by the aggrieved party, to be recovered in an action for the satisfaction by the party aggrieved.

[C73, §3328; C97, §4296; C24, 27, 31, 35, 39, §12388; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §655.5]

85 Acts, ch 159, §11; 90 Acts, ch 1081, §6; 2006 Acts, ch 1129, §14; 2006 Acts, ch 1132, §12, 16; 2007 Acts, ch 85, §1