

1991 Senate Bill 49

Date of enactment: **November 14, 1991**
Date of publication*: **November 29, 1991**

1991 WISCONSIN ACT 66

AN ACT to amend 706.05 (2) (c); to repeal and recreate 706.05 (10); and to create 706.05 (2m) of the statutes, relating to: requiring legal descriptions on assignments or satisfactions of mortgages and revising damages for failure to record full satisfactions.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 706.05 (2) (c) of the statutes is amended to read:

706.05 (2) (c) Identify, to the extent that the nature of the instrument permits, and in form and terms which permit ready entry upon the various books and indices publicly maintained as land records of such county, the land to which such instrument relates and the parties or other persons whose interests in such land are affected. ~~Such~~ Except as provided in sub. (2m), identification may be either by the terms of the instrument or by reference to an instrument of record in the same office, naming the place where such record may be found.

SECTION 2. 706.05 (2m) of the statutes is created to read:

706.05 (2m) An assignment or a satisfaction of a mortgage shall include the legal description of the land subject to the mortgage. The legal description may be included on the assignment or satisfaction instrument or may be attached to the instrument.

SECTION 3. 706.05 (10) of the statutes is repealed and recreated to read:

706.05 (10) (a) Unless otherwise requested in writing or unless par. (b) applies, a mortgage-holder shall exe-

cute and record a proper full satisfaction of a mortgage, together with any instruments required to establish or record the right of the mortgagor to satisfy the mortgage, within 30 days after the date on which the mortgagor completes full performance of the conditions of the mortgage.

(b) A mortgage-holder shall execute and record a mortgage satisfaction as required under par. (a) within 7 days after both the mortgagor completes full performance and the mortgage-holder receives by certified mail a written request from the mortgagor for a full satisfaction.

(c) Any person who violates par. (b) is liable to the mortgagor for penalty damages of \$100 for each day that the violation remains uncorrected, up to a total of \$2,000, plus actual damages resulting from the violation. A person may not be held liable for actual damages unless the mortgagor paid the costs that are to be compensated.

(d) A mortgage-holder may charge a mortgagor for the cost of fees paid in recording the satisfaction.

SECTION 4. Initial applicability. The treatment of section 706.05 (2) (c) and (2m) of the statutes first applies to an assignment or satisfaction of a mortgage recorded on the effective date of this SECTION.

SECTION 5. Effective date. This act takes effect on the first day of the 4th month beginning after publication.