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1977 Assembly Bill 483

Date published: **April 6, 1978**

CHAPTER 217, Laws of 1977

**AN ACT to amend 342.22 and 706.05 (8); and to create 706.05 (9) of the statutes,
relating to requiring creditors to file notices of satisfied liens.**

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

SECTION 1. 342.22 of the statutes is amended to read:

342.22 Release of security interest. (1) ~~Whenever there~~ Within one month or within 10 days following written demand by the debtor after there is no outstanding obligation and no commitment to make advances, incur obligations or otherwise give value, secured by the security interest in a vehicle under any security agreement between the owner and the secured party, the secured party shall execute and deliver to the owner, as the division prescribes, a release of the security interest in the form and manner prescribed by the division and a notice to the owner stating in no less than 10-point boldface type the owner's obligation under sub. (2). If the secured party fails to execute and deliver ~~such a the release within 10 days after receipt of the owner's written demand therefor he shall be~~ and notice of the owner's obligation as required by this subsection, the secured party is liable to the owner for \$25 and for any loss caused to the owner by ~~such~~ the failure.

(2) The owner, other than a dealer holding the vehicle for resale, upon receipt of the release and notice of obligation shall promptly cause the certificate and release to be mailed or delivered to the division, which shall release the secured party's rights on the certificate and issue a new certificate.

SECTION 2. 706.05 (8) of the statutes is amended to read:

706.05 (8) If any mortgage-holder after a ~~full or~~ partial performance of the conditions of the mortgage, whether before or after a breach thereof, unreasonably fails or refuses to execute and record, within 7 days after written request and tender of recording fees, a proper ~~full or~~ partial satisfaction of ~~such the~~ mortgage together with any instruments required to establish of record the right of the ~~signer~~ mortgagor to satisfy the same, ~~he shall be the mortgage-holder is~~ is liable to the mortgagor in the sum of \$100 penalty damages, plus actual damages occasioned by ~~such neglect the failure~~ or refusal.

SECTION 3. 706.05 (9) of the statutes is created to read:

706.05 (9) Unless otherwise requested in writing by the mortgagor, if any mortgage-holder after a full performance of the conditions of the mortgage fails or refuses to execute and record, within one month or within 7 days after written request, a proper full satisfaction of the mortgage together with any instruments required to establish of record the right of the mortgagor to satisfy the same, the mortgage-holder is liable to the mortgagor in the sum of \$100 penalty damages, plus actual damages occasioned by the failure or refusal. The mortgage-holder may charge the mortgagor for the cost of fees paid in recording the satisfaction and may not be held liable for damages unless those costs are paid by the mortgagor.
