

MORTGAGES

CHAPTER 175.

[H. B. No. 59—J. M. Anderson]

SATISFACTION OF LIENS AND MORTGAGES.

AN ACT to Provide for the Satisfaction of Liens and Mortgages Upon the Property Before Date of Maturity, and for the Discharge of the Same by the Laws Now in Force in the State of North Dakota.

Be It Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. SATISFACTION OF MORTGAGE BEFORE MATURITY.] Any lien or mortgage upon property may be paid or satisfied before the date of maturity if the mortgagor so desires, providing that the full amount which would otherwise be due on date of maturity shall first be tendered or delivered in satisfaction thereof.

§ 2. REPEAL.] All laws now in force within the state pertaining to the satisfaction and discharge of liens and mortgages shall apply to this act.

Approved March 13, 1907.

CHAPTER 176.

[H. B. No. 40—Burdick]

RELEASE OF MORTGAGES AND LIENS.

AN ACT to Amend Section 6173 of the Revised Codes of 1905 of the State of North Dakota, Relating to the Release of Mortgages.

Be It Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. AMENDMENT.] Section 6173 of the revised codes of 1905 of the state of North Dakota is amended to read as follows:

§ 6173. WHEN MORTGAGE SATISFIED MORTGAGEE MUST ON DEMAND DISCHARGE. PENALTY.] When any mortgage or lien upon property has been satisfied the owner of such mortgage or lien must immediately upon demand of the owner of the property execute and deliver to him a certificate of the discharge thereof and must acknowledge the execution thereof so as to entitle it to be recorded or he must enter satisfaction or cause satisfaction

of such mortgage or lien to be entered of record; and any owner of any mortgage or lien who refuses to execute or deliver to the owner of the property covered by the mortgage or lien the certificate of discharge and to acknowledge the execution thereof or to enter satisfaction or cause satisfaction to be entered of the mortgage or lien as provided by law, is liable to the owner of such property or his assignee or legal representative for all damages which he or they may sustain by reason of such refusal, and shall also forfeit to them the sum of one hundred dollars; provided, however, that when a mortgage or lien upon personal property has been satisfied, the owner of such mortgage or lien must within thirty days thereafter cause a certificate of discharge thereof to be transmitted to the office of the register of deeds of the county where such mortgage or lien is of record, and any owner of any mortgage or lien who fails to cause a certificate of discharge thereof to be so transmitted shall be liable to the owner of such property, and his assignee or legal representative in damage in the sum of ten dollars for each and every satisfaction not so transmitted.

Approved March 13, 1907.

CHAPTER 177.

[S. B. No. 267—Purcell]

AUTHORITY OF ATTORNEY IN FORECLOSURE

AN ACT to Amend Section 7176 of the 1905 Revised Codes of North Dakota, Relating to Attorney's Fees on Foreclosures.

Be It Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. AMENDMENT.] Section 7176 be and the same is hereby amended to read as follows:

§ 7176. COSTS ON FORECLOSURE OF LIENS AND ATTORNEY'S AFFIDAVITS.] In all actions or proceedings for the foreclosure of a mortgage upon personal property or of a mortgage or other lien upon real property the plaintiff or person commencing such action or proceeding shall be entitled to tax as a part of his costs, when the amount of the debt secured by such mortgage or liens does not exceed the sum of five hundred dollars, the sum of twenty-five dollars; when the amount of the debt so secured exceeds five hundred dollars and does not exceed one thousand dollars, the sum of fifty dollars; when the amount of debt so secured exceeds one thousand and does not exceed two thousand dollars, the sum of seventy-five dollars; when the amount of the debt so secured exceeds two thousand dollars, the sum of seventy-five dollars and

in addition thereto two per cent on the amount so secured in excess of two thousand dollars; provided, that none of the above fees shall be allowed unless the foreclosure proceedings shall be conducted under the supervision of an attorney duly authorized to practice in the courts of this state; provided, however, that before any attorney's fee provided for herein shall be allowed, paid, received, claimed or charged against the property or allowed or taxed in said action or proceedings the attorney or attorneys bringing the action or proceeding above mentioned shall at or prior to the time of the sale of the property or prior to the time of entering judgment in said action or proceeding, file with the register of deeds of the county in which said action is commenced, an affidavit to the effect that such attorney or attorneys have been in good faith employed to bring said action or proceedings to foreclose said mortgage or other lien and that the full amount of the fees provided by law inures solely to his or their benefit, and that no agreement or understanding directly or indirectly has been made with any person for any division of said attorney's fees, that no part thereof is or has been agreed to be paid to the party foreclosing said mortgage or other lien and that such attorney or attorneys is or are actual bona fide residents of the state of North Dakota.

Approved March 19, 1907.

OFFICIAL BONDS

CHAPTER 178.

[S. B. No. 90—Kraabel]

STATE TREASURER'S BOND.

AN ACT to Amend Section 122 of the Revised Codes of 1905 of the State of North Dakota, Relating to State Treasurer's Bond.

Be It Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. AMENDMENT.] Section 122 of the revised codes of 1905 of the state of North Dakota is hereby amended to read as follows:

§ 122. OFFICIAL BOND.] The state treasurer must execute an official bond in the sum of not less than five hundred thousand dollars. Such bond shall be executed by the treasurer as principal and by sureties who must justify in the aggregate in a sum equal to twice the amount of the bond. The sureties may consist of freeholders of the state of North Dakota or of corporations authorized to transact the business of fidelity insurance within the state of North Dakota, or may consist in part of such freeholders and