

1158

Sponsor(s): Representatives Lantz, Carrell and Benson

Brief Description: Regulating reconveyance of deeds of trust.

HB 1158 - DIGEST

Provides that, upon satisfaction in full of the obligation secured by the deed of trust, the beneficiary shall forward a request for reconveyance of the deed of trust, together with proof of satisfaction or written verification to the trustee within thirty calendar days of satisfaction.

Provides that, if the obligation has been paid in full and the beneficiary has not requested the reconveyance as required by this act, a person entitled may forward a request for reconveyance, including a statement as to the reason, to the trustee.

Requires the trustee to, within thirty calendar days of receipt of the written request for reconveyance made by either the beneficiary or other person entitled, reconvey all or any part of the property encumbered by the deed of trust to the grantor under the deed of trust or the present owner of the property encumbered by the deed of trust.