CERTIFICATION OF ENROLLMENT

SUBSTITUTE HOUSE BILL 1435

63rd Legislature
2013 Regular Session

Passed by the House March 11, 2013
  Yeas 95 Nays 0

CERTIFICATE

I, Barbara Baker, Chief Clerk of the House of Representatives of the State of Washington, do hereby certify that the attached is **SUBSTITUTE HOUSE BILL 1435** as passed by the House of Representatives and the Senate on the dates hereon set forth.

_____
Speaker of the House of Representatives

Passed by the Senate April 15, 2013
  Yeas 48 Nays 0

_____
Chief Clerk

_____
President of the Senate

Approved

FILED

_____
Governor of the State of Washington

Secretary of State
State of Washington

Passed Legislature - 2013 Regular Session

State of Washington   63rd Legislature   2013 Regular Session

By House Judiciary (originally sponsored by Representatives Goodman and Nealey)

READ FIRST TIME 02/22/13.

1   AN ACT Relating to clarifying agency relationships in reconveyances
2 of deeds of trust; and amending RCW 61.24.110.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4   **Sec. 1.** RCW 61.24.110 and 1998 c 295 s 13 are each amended to read
5 as follows:
6   (1) The trustee of record shall reconvey all or any part of the
7 property encumbered by the deed of trust to the person entitled thereto
8 on written request of the beneficiary, or upon satisfaction of the
9 obligation secured and written request for reconveyance made by the
10 beneficiary or the person entitled thereto.
11   (2) If the beneficiary fails to request reconveyance within the
12 sixty-day period specified under RCW 61.16.030 and has received payment
13 as specified by the beneficiary's demand statement, a title insurance
14 company or title insurance agent as licensed and qualified under
15 chapter 48.29 RCW, a licensed escrow agent as defined in RCW 18.44.011,
16 or an attorney admitted to practice law in this state, who has paid the
17 demand in full from escrow, upon receipt of notice of the beneficiary's
18 failure to request reconveyance, may, as agent for the person entitled

1 to receive reconveyance, in writing, submit proof of satisfaction and
2 request the trustee of record to reconvey the deed of trust.
3   (3)(a) If the trustee of record is unable or unwilling to reconvey
4 the deed of trust within one hundred twenty days following payment to
5 the beneficiary as prescribed in the beneficiary's demand statement, a
6 title insurance company or title insurance agent as licensed and
7 qualified under chapter 48.29 RCW, a licensed escrow agent as defined
8 in RCW 18.44.011, or an attorney admitted to practice law in this state
9 may record with each county auditor where the original deed of trust
10 was recorded a notarized declaration of payment. The notarized
11 declaration must: (i) Identify the deed of trust, including original
12 grantor, beneficiary, trustee, loan number if available, and the
13 auditor's recording number and recording date; (ii) state the amount,
14 date, and name of the beneficiary and means of payment; (iii) include
15 a declaration that the payment tendered was sufficient to meet the
16 beneficiary's demand and that no written objections have been received;
17 and (iv) be titled "declaration of payment".
18   (b) A copy of the recorded declaration of payment must be sent by
19 certified mail to the last known address of the beneficiary and the
20 trustee of record not later than two business days following the date
21 of recording of the notarized declaration. The beneficiary or trustee
22 of record has sixty days from the date of recording of the notarized
23 declaration to record an objection. The objection must: (i) Include
24 reference to the recording number of the declaration and original deed
25 of trust, in the records where the notarized declaration was recorded;
26 and (ii) be titled "objection to declaration of payment". If no
27 objection is recorded within sixty days following recording of the
28 notarized declaration, any lien of the deed of trust against the real
29 property encumbered must cease to exist.

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