

No. 1989-61

AN ACT

SB 726

Amending the act of April 27, 1927 (P.L.409, No.267), entitled "An act providing for the postponement of the lien of a mortgage and bond accompanying the same to the lien of another mortgage or mortgages and bond accompanying, and providing for the recording of the agreement therefor," eliminating marginal notations of mortgage postponements in certain cases; and making an editorial change.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Section 1 of the act of April 27, 1927 (P.L.409, No.267), entitled "An act providing for the postponement of the lien of a mortgage and bond accompanying the same to the lien of another mortgage or mortgages and bond accompanying, and providing for the recording of the agreement therefor," amended April 30, 1929 (P.L.870, No.383), is amended to read:

Section 1. Be it enacted, &c., That in every case where a mortgage has been or shall hereafter be made and recorded in the proper office in the county in which the land mortgaged is situated, it shall be lawful for the mortgagee or mortgagees, his or their heirs, executors, administrators, or assigns, and, in the case of a corporate mortgagee, its successors and assigns, to postpone the lien of such mortgage or mortgages on the mortgaged premises, and the bond or bonds accompanying the same, to the lien of a subsequent mortgage or mortgages, and the bond or bonds accompanying the same, on the same mortgaged premises, (a) by entering a postponement upon the margin of the record of such mortgage, which postponement shall state the date and place of record of, and the names of the parties to, the subsequent mortgage or mortgages to which mortgage or mortgages the said entry of postponement is intended to subordinate the lien of the mortgage or mortgages to be postponed, which postponement shall be signed by the person or persons who are then the owner or owners of the said mortgage or mortgages so postponed, and which postponement, when attested by the recorder of deeds, shall be a part of the record of said mortgage, and shall be notice to all persons of the facts therein contained; or (b) by a stipulation contained in the body of the mortgage postponing the lien thereof to the lien of another mortgage or mortgages about to be recorded; or (c) by an agreement in writing with the mortgagor and with the subsequent mortgagee or mortgagees and any other person interested as owners of the mortgaged premises or as holders of liens thereon, duly acknowledged before a proper officer authorized by the State of Pennsylvania to take acknowledgments; which said agreement for the postponement of lien of mortgage and bond accompanying the same shall be recorded in the office of the recorder of deeds in the county where the mortgaged premises lie, and, if the said mortgaged premises lie in more than one county, then in the recorder of deed's office in all

the counties in which said mortgaged premises lie; the recording of which shall be notice to all persons of the facts therein contained, when and only when a memorandum of the said agreement shall be noted by the said recorder of deeds upon the margin of the record of the mortgage or mortgages to be postponed, giving the book and page wherein any such postponement agreement is recorded, together with the date of such recording.

For each such notation entered upon the margin of the record of a mortgage, the recorder of deeds shall be entitled to charge and receive a fee [of twenty-five cents] *as prescribed by law for satisfactions of mortgages.*

All postponements heretofore made in conformity with the provisions of this section and this amendment are hereby validated. *If the recorder of deeds microfilms mortgages, all postponements shall be by either stipulation, agreement or other document which shall be recorded without a marginal notation.*

Section 2. This act shall take effect immediately.

APPROVED—The 4th day of October, A. D. 1989.

ROBERT P. CASEY