

SENATE BILL NO. 162

INTRODUCED BY B. KEENAN

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A BILL FOR AN ACT ENTITLED: "AN ACT REQUIRING THE RECORDING OF A MORTGAGE OR ASSIGNMENT OF A MORTGAGE OF REAL PROPERTY; AMENDING SECTION 71-1-207, MCA; AND PROVIDING AN APPLICABILITY DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 71-1-207, MCA, is amended to read:

"71-1-207. Recording of mortgages and assignments. (1) Mortgages of real property ~~may~~ must be acknowledged or proved, certified, and recorded in the same manner and with the same effect as grants of real property.

(2) An assignment of a real estate mortgage ~~may~~ must be recorded in the same manner as a real estate mortgage, and the record operates as legal notice to the mortgagor and all persons subsequently deriving title to the mortgage from the assignor as well as to all other persons, including subsequent purchasers, encumbrancers, mortgagees, or other lienholders. An assignment must contain the assignee's post-office address at the assignee's place of residence and may not be recorded or filed unless it contains the post-office address."

NEW SECTION. **Section 2. Saving clause.** [This act] does not affect rights and duties that matured, penalties that were incurred, or proceedings that were begun before [the effective date of this act].

NEW SECTION. **Section 3. Applicability.** [This act] applies to a mortgage or the assignment of a real estate mortgage taking effect on or after [the effective date of this act].

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