

Introduced: 5/4/77
Referred: Commerce

1 IN THE HOUSE

BY HAYES, PHILLIPS AND DANKWORTH

2 CS HOUSE BILL NO. 522

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the satisfaction of liens."

7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

8 * Section 1. AS 34.35.485 is repealed and re-enacted to read:

9 Sec. 34.35.485. ACKNOWLEDGMENT OF SATISFACTION. (a) When a lien
10 is satisfied by payment, an acknowledgment of satisfaction suitable for
11 recordation shall be delivered to any other party to the lien by the
12 lien claimant. The acknowledgment of satisfaction shall be delivered
13 immediately upon payment by tender of cash in satisfaction of the claim
14 or within 10 days after payment when satisfaction is obtained in some
15 other manner. The acknowledgment shall identify all parties to the lien
16 and any property subject to the lien using the same name or description
17 contained in the claim of record, if a claim was made, and the book and
18 page of the official record containing the claim.

19 (b) A lien claimant or assignee who, after payment in full of the
20 lien claim and after written demand by a person liable upon the lien,
21 fails without just cause for a period of 15 days to execute and file an
22 acknowledgment of satisfaction in the recording district in which the
23 claim of lien is filed is liable to the person making the demand or his
24 grantees or heirs for all damages which he or they may sustain by reason
25 of that failure and shall also forfeit to him or them the sum of \$100.

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