

Original sponsors: Hayes, Phillips
and Dankworth

Offered: 5/9/77
Referred: Rules

1 IN THE HOUSE

BY THE COMMERCE COMMITTEE

2 CS FOR 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 judgments and
7 liens."

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

9 * Section 1. AS 09.30 is amended by adding new sections to read:

10 ARTICLE 4. SATISFACTION OF JUDGMENTS.

11 Sec. 09.30.300. SATISFACTION OF JUDGMENT. (a) Satisfaction of a
12 judgment may be entered upon an execution returned satisfied, or upon an
13 acknowledgment of satisfaction filed with the clerk, which may recite
14 payment of the judgment in full or the acceptance by the judgment credi-
15 tor of any lesser sum in full satisfaction of the judgment, made in the
16 manner of an acknowledgment of a conveyance of real property by the
17 judgment creditor or assignee of record, or by his attorney unless a
18 revocation of his authority is filed. When a judgment is satisfied
19 otherwise than upon an execution, the judgment creditor or his attorney
20 shall deliver a written acknowledgment of satisfaction of judgment
21 suitable for recordation immediately upon payment in cash or within 10
22 days after payment if payment is made in any other manner, and, upon
23 motion, the court may compel an acknowledgment of satisfaction or may
24 order the entry of satisfaction to be made without it. The entry of
25 satisfaction shall be made upon the civil docket of the court rendering
26 the judgment satisfied.

27 (b) A judgment creditor or assignee who, after payment in full of
28 the judgment and after written demand by the judgment debtor, fails
29 without just cause for a period of 15 days to execute and file an

1 acknowledgment of satisfaction with the court is liable to the judgment
2 debtor or his grantees or heirs for all damages which he or they may
3 sustain by reason of that failure and shall also forfeit to him or them
4 the sum of \$100.

5 Sec. 09.30.310. RECORDATION OF ACKNOWLEDGMENT OF SATISFACTION. If
6 a certified copy of the judgment has been recorded with the recorder of
7 any recording district, as provided in sec. 10 of this chapter, then the
8 acknowledgment required under sec. 300 of this chapter shall identify
9 the book and page of the official record in which the judgment has been
10 recorded and show the full name of the judgment debtor as it appears
11 upon the judgment recorded.

12 * Sec. 2. AS 34.35.485 is repealed and re-enacted to read:

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

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