

1 insurance agent to the person to whom payment of the loan
2 secured by the mortgage was made in accordance with the
3 payoff statement of the intention to record a certificate of
4 release.

5 "Payoff statement" means a statement for the amount of
6 the (i) unpaid balance of a loan secured by a mortgage,
7 including principal, interest, and any other charges due
8 under or secured by the mortgage; and (ii) interest on a per
9 day basis for the unpaid balance.

10 "Record" means to deliver the certificate of release for
11 recording with the county recorder.

12 "Title insurance agent" has the same meaning ascribed to
13 it as in Section 3 of the Title Insurance Act.

14 "Title insurance company" has the same meaning ascribed
15 to it as in Section 3 of the Title Insurance Act.

16 Section 10. Content of notice of intention to file
17 certificate of release. The notice of intention to file a
18 certificate of release shall state that if a release is not
19 received by the title insurance company or title insurance
20 agent within 60 days of the receipt of payoff of the loan
21 secured by the mortgage, a certificate of release will be
22 delivered for recording to the recorder of each county in
23 which the mortgage is recorded. The notice of intention to
24 file certificate of release shall be sent by first class
25 mail, postage prepaid, at least 15 days before the
26 certificate of release is to be delivered to the recorder.

27 Section 15. Certificate of release. An officer or duly
28 appointed agent of a title insurance company may, on behalf
29 of a mortgagor or a person who has acquired from a mortgagor
30 title to all or part of the property described in the
31 mortgage, execute a certificate of release that complies with
32 the requirements of this Act and record the certificate of

1 release with the recorder of each county in which the
2 mortgage is recorded, provided that release of the loan
3 secured by the mortgage was made in accordance with a written
4 payoff statement furnished by the mortgagee or the mortgage
5 servicer, that a satisfaction or release of the mortgage has
6 not previously been recorded, and that a notice of intention
7 to file certificate of release was sent in accordance with
8 Section 10.

9 Section 20. Contents of certificate of release. A
10 certificate of release executed under this Act must contain
11 substantially all of the following:

12 (a) The name of the mortgagor, the name of the original
13 mortgagee, and, if applicable, the mortgage servicer at the
14 date of the mortgage, the date of recording, and the volume
15 and page or document number or other official recording
16 designation in the real property records where the mortgage
17 is recorded, together with similar information for the last
18 recorded assignment of the mortgage.

19 (b) A statement that the mortgage was paid in accordance
20 with the written payoff statement received from the mortgagee
21 or mortgage servicer and there is no notice from the
22 mortgagee or mortgage servicer that the amount received was
23 inadequate.

24 (c) A statement that the person executing the
25 certificate of release is an officer or a duly appointed
26 agent of a title insurance company authorized and licensed to
27 transact the business of insuring titles to interest in real
28 property in this State pursuant to subsections (2) and (3) of
29 Section 3 of the Title Insurance Act.

30 (d) A statement that the certificate of release is made
31 on behalf of the mortgagor or a person who acquired title
32 from the mortgagor to all or a part of the property described
33 in the mortgage.

1 (e) A statement that the mortgagee or mortgage servicer
2 provided a written payoff statement.

3 Section 25. Execution. A certificate of release
4 authorized by Section 15 must be executed and acknowledged as
5 required by law, as in the case of a deed, and may be
6 executed by an officer or a duly appointed agent of a title
7 insurance company. The agent must be a currently registered
8 title insurance agent of the title insurance company.

9 Section 30. Appointment of title insurance agent.

10 (a) The appointment of a title insurance agent must be
11 executed and acknowledged as required by law, as in the case
12 of a deed, and must state all of the following:

13 (1) the identity of the title insurance company as
14 the principal;

15 (2) the identity of the person, partnership, limited
16 partnership, limited liability company, limited liability
17 partnership, or corporation authorized to act as title
18 insurance agent to execute and record certificates of
19 release provided for in this Act on behalf of the title
20 insurance company;

21 (3) that the title insurance agent has the full
22 authority to execute and record certificates of release
23 provided for in this Act on behalf of the title insurance
24 company;

25 (4) the term of appointment of the title insurance
26 agent; and

27 (5) that the title insurance agent has consented to
28 and accepts the terms of the appointment.

29 (b) The delegation to a title insurance agent by a title
30 insurance company shall not relieve the title insurance
31 company of any liability for actual damages as provided in
32 Section 40.

1 (c) A single appointment of title insurance agent
2 instrument may be recorded in each county in the office of
3 the recorder. A separate appointment of title insurance agent
4 shall not be necessary for each agent or each certificate of
5 release. The appointment of an agent may be re-recorded where
6 necessary to establish authority of the agent, but the
7 authority shall continue until a revocation of appointment is
8 recorded in the office of the recorder where the appointment
9 of title insurance agent was recorded or on the date, if any,
10 in the recorded appointment document.

11 Section 35. Effect recording certificate of release.
12 For purposes of releasing the lien of the mortgage, a
13 certificate of release containing the information and
14 statements provided for in Section 20 and executed as
15 provided in Section 25 is prima facie evidence of the facts
16 contained therein, and upon being recorded with the recorder,
17 shall constitute a release of the lien of the mortgage
18 described in the certificate of release. The title insurance
19 company or title insurance agent recording the certificate of
20 release may use the recording fee collected for the recording
21 of a release or satisfaction of the mortgage to effect the
22 recording of the certificate of release.

23 Section 40. Wrongful or erroneous certificate of
24 release. Recording of a wrongful or erroneous certificate
25 of release by a title insurance company or its title
26 insurance agent shall not relieve the mortgagor or the
27 mortgagor's successors or assignees from any personal
28 liability on the loan or other obligations secured by the
29 mortgage. In addition to any other remedy provided by law, a
30 title insurance company executing or recording a certificate
31 of release under this Act that has actual knowledge that the
32 information and statements contained therein are false is

1 liable to the mortgagee for actual damages sustained due to
 2 the recording of the certificate of release. The prevailing
 3 party in any action or proceeding seeking actual damages due
 4 to the recording of a certificate of release shall be
 5 entitled to the recovery of reasonable attorneys fees and
 6 costs incurred in that action or proceeding.

7 Section 45. Recording. If a mortgage is recorded in
 8 more than one county and a certificate of release is recorded
 9 in one of them, a certified copy of the certificate of
 10 release may be recorded in another county with the same
 11 effect as the original. In all cases, the certificate of
 12 release shall be entered and indexed where satisfactions or
 13 releases of mortgage are entered and indexed.

14 Section 50. Form of certificate of release. A certificate
 15 of release in substantially the following form complies with
 16 this Act.

17 CERTIFICATE OF RELEASE

- 18 Date:.....Title Order No.:.....
- 19 1. Name of mortgagor(s):.....
- 20 2. Name of original mortgagee:.....
- 21 3. Name of mortgage servicer (if any):.....
- 22 4. Name of last assignee of mortgage or record (if any):.....
- 23 5. Mortgage recording: Vol.:.....Page:.....or Document
 24 No.:.....
- 25 6. Last assignment recording (if any):
 26 Vol.:.....Page:.....or Document No.:.....
- 27 7. The above referenced mortgage has been paid in accordance
 28 with the payoff statement received from.....
- 29 8. The person executing this certificate of release is an
 30 officer or duly appointed agent of a title insurance company
 31 authorized and licensed to transact the business of insuring
 32 titles to interests in real property in this State pursuant

1 to subsections (2) and (3) of Section 3 of the Title
2 Insurance Act.

3 9. This certificate of release is made on behalf of the
4 mortgagor or a person who acquired title from the mortgagor
5 to all or part of the property described in the mortgage.

6 10. The mortgagee or mortgage servicer provided a payoff
7 statement.

8 11. The property described in the mortgage is as follows:

9 Permanent Index Number:.....

10 Common Address:.....

11 (Name of title insurance company)

12 By:.....

13 (Name of officer and title or name of agent and name of
14 officer / representative thereof)

15 Address:.....

16 Telephone No.:.....

17 State of Illinois)

18)

19 County of)

20 This instrument was acknowledged before me on(date) by
21(name of person) as(officer for / agent of)
22(title insurance company).

23

24 Notary Public

25 My commission expires on.....

26 Section 55. Form of appointment of title insurance agent
27 for issuance of certificates of release. A title insurance
28 company shall use the following form for the appointment of
29 its title insurance agents for the purpose of executing
30 certificates of release pursuant to this Act.

31 APPOINTMENT OF TITLE INSURANCE AGENT OR AGENTS FOR ISSUANCE OF
32 CERTIFICATES OF RELEASE

33 (name of title insurance company) appoints

1 (name of title insurance agent or agents) to act as its agent
 2 or agents for the purpose of executing and delivering for
 3 recording certificates of release as provided by the Mortgage
 4 Certificate Of Release Act. This appointment shall commence
 5 on (date) and (select one) continue until revoked as
 6 provided by that Act / terminate on (date). The agent
 7 or agents appointed has/have consented to and accept the
 8 terms of this appointment.

9 Dated this (date).

10 By:

11 (title insurance company)
 12 (signature)
 13 (typed / printed name & title)
 14 (address)
 15 (telephone number)

16 State of Illinois)

17)

18 County of)

19 This instrument was acknowledged before me on(date)
 20 by(name of person) as(officer for / agent of)
 21(title insurance company).
 22

23 Notary Public

24 My commission expires on.....

25 Section 60. Form of revocation of appointment of title
 26 insurance agent or agents for issuance of certificates of
 27 release. A title insurance company shall use the following
 28 form for the purpose of revoking the appointment of its title
 29 insurance agent's authorization for executing certificates of
 30 release pursuant to this Act.

31 REVOCATION OF APPOINTMENT OF TITLE INSURANCE
 32 AGENT OR AGENTS FOR
 33 ISSUANCE OF CERTIFICATES OF RELEASE

1 of record, or other legal representative, having received
2 full satisfaction and payment of all such sum or sums of
3 money as are really due to him from the mortgagor, and every
4 trustee, or his successor in trust, in a deed of trust in the
5 nature of a mortgage, the notes, bonds or other indebtedness
6 secured thereby having been fully paid before September 7,
7 1973, shall, at the request of the mortgagor, or grantor in a
8 deed of trust in the nature of a mortgage, his heirs, legal
9 representatives or assigns, in case such mortgage or trust
10 deed has been recorded or registered, make, execute and
11 deliver to the mortgagor or grantor in a deed of trust in the
12 nature of a mortgage, his heirs, legal representatives or
13 assigns, an instrument in writing executed in conformity with
14 the provisions of this section releasing such mortgage or
15 deed of trust in the nature of a mortgage, which release
16 shall be entitled to be recorded or registered and the
17 recorder or registrar upon receipt of such a release and the
18 payment of the recording fee therefor shall record or
19 register the same.

20 Mortgages of real property and deeds of trust in the
21 nature of a mortgage shall be released of record only in the
22 manner provided herein or as provided in the Mortgage
23 Certificate of Release Act; however, nothing contained in
24 this Act shall in any manner affect the validity of any
25 release of a mortgage or deed of trust made prior to January
26 1, 1952 on the margin of the record.

27 Every mortgagee of real property, his assignee of record,
28 or other legal representative, having received full
29 satisfaction and payment of all such sum or sums of money as
30 are really due to him from the mortgagor, and every trustee,
31 or his successor in trust, in a deed of trust in the nature
32 of a mortgage, the notes, bonds or other indebtedness secured
33 thereby having been fully paid after September 7, 1973, shall
34 make, execute and deliver to the mortgagor or grantor in a

1 deed of trust in the nature of a mortgage, his heirs, legal
2 representatives or assigns, an instrument in writing
3 releasing such mortgage or deed of trust in the nature of a
4 mortgage or shall deliver that release to the recorder or
5 registrar for recording or registering. If the release is
6 delivered to the mortgagor or grantor, it must have imprinted
7 on its face in bold letters at least 1/4 inch in height the
8 following: "FOR THE PROTECTION OF THE OWNER, THIS RELEASE
9 SHALL BE FILED WITH THE RECORDER OR THE REGISTRAR OF TITLES
10 IN WHOSE OFFICE THE MORTGAGE OR DEED OF TRUST WAS FILED".
11 The recorder, or registrar, upon receipt of such a release
12 and the payment of the recording or registration fee, shall
13 record or register the release.

14 (Source: P.A. 83-358.)".