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CHICAGO BULL

EDITION 33

New Notary, Recording, Indexing and Satisfaction Rules Taking Effect

Starting soon you will see notices posted in your Registers of Deeds offices to the effect:

NOTICE

SL 2005-123 (SB 734), **Mortgage Satisfaction Act**
Makes significant changes to: (1) Satisfaction process, and
(2) Recording process used by registers of deeds
EFFECTIVE **October 1, 2005**

This Bull is to alert you to some key pieces of new legislation which will begin affecting 100% of us in the very near future (*i.e.* October 1, 2005), Please share with your real estate assistants.

1. Beginning 10/1/05, for recording, the registers' statutory mandate will be to "verify" signature, seal and expiration date for the notary on at least one signatory. The revised statute will **no longer require certification of the form of the notary acknowledgment**.
2. Beginning 10/1/05, **new indexing requirements** are applicable on "subsequent instruments" including re-recordings, assignments, releases and a multitude of other types of documents, many of which earlier did not require cross-indexing.
3. Beginning 10/1/05, **deed of trust cancellations will be under the new rules and forms**. The registers will no longer double-check the satisfaction document against the deed of trust, but will simply record and index based on information in the satisfaction document itself.
4. Beginning 12/1/05, an **entirely new notary act** will be applicable. It will still require personal appearance of the signer before the notary. But many other rules have been changed, *including the form of the acknowledgment itself*. The new simplified form is intended to be usable instead of the variety of Chapter 47 forms; however, the new form is not exclusive (the Chapter 47 forms will still be legal) and many provisions of Chapter 47 may still apply (like G.S. 47-2.2).
5. Standard setting for **e-recording** will begin, allowing counties with the appropriate technologies to accept electronic documents for recording.

The latest Land Records Bulletin, Number 31 September 2005 discussing these changes in detail can be ordered on-line from the School of Government at: <http://php.unc.edu/sogcart/singlebook.php?id=901>

The acts can be accessed on-line as follows:

Mortgage Satisfaction Act (with new recording / indexing requirements):

<http://www.ncga.state.nc.us/Sessions/2005/Bills/Senate/HTML/S734v4.html>

Notary Public Act (including e-recording provisions):

<http://www.ncga.state.nc.us/Sessions/2005/Bills/Senate/HTML/S671v6.html>

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