

REQUEST FOR A SATISFACTION OF MORTGAGE 1-4 FAMILY RESIDENTIAL PROPERTY (recording fees not included)



Request Date: _____

Secured Creditor:		Loan Number:	
Name of Borrower:			
Property:			
Title Company:		Title File No.:	

Enclosed please find a check in the amount of \$ _____, (If no check enclosed, then we wired funds to you on _____) which check or wire payment represents the following: (a) Payment in full of the above-referenced loan according to the payoff letter provided by your loan payoff department.

WITHIN 30 DAYS OF PAYMENT, PLEASE SEND THE FOLLOWING TO THE REGISTER OF DEEDS OFFICE: (a) The Satisfaction of Mortgage; and (b) \$30 check made payable to the "Register of Deeds." For purposes of mailing the Satisfaction, please go to the Wisconsin Register of Deeds Association website (<http://www.wrdaonline.org/>) which includes an alphabetical list of all 72 counties in Wisconsin and the addresses for each County's Register of Deeds office. Please note that failure to timely record the Satisfaction of Mortgage may subject you to a penalty of \$500, plus any actual damages, and any reasonable attorney fees and court costs incurred (see §708.15(5), Wis. Stats., requiring a lender to execute and record a satisfaction of a mortgage within 30 days after the secured creditor receives full payment or performance of the secured obligation).

IF THE AMOUNT REMITTED TO YOU IS INSUFFICIENT TO PAY THE LOAN IN FULL, PLEASE APPLY IT TO ANY CHARGES, FEES AND INTEREST DUE, AND THEN AS A PARTIAL PREPAYMENT OF THE PRINCIPAL BALANCE. THEN CONTACT THE CLOSING DEPARTMENT AT THE OFFICE LISTED ABOVE.

NOTICE TO LENDER REGARDING HOME EQUITY OR REVOLVING CREDIT LINE

If this payment is for a HOME EQUITY LOAN or a REVOLVING CREDIT LINE, the undersigned hereby acknowledge(s) that no additional funds have been disbursed since the date of the payoff letter, that all checks and charge cards have been destroyed, and hereby authorize(s) and instruct(s) the secured creditor to close and terminate the credit line immediately.

Print Name:

Print Name:

NOTICE REGARDING AFFIDAVIT OF SATISFACTION

Pursuant to Wisconsin Law, Section 708.15, Wis. Stats., if you, as a secured creditor, have not submitted for recording a satisfaction of the mortgage against the Property within 30 days of this notice and receipt of full payment or performance of the secured obligation, then we may sign and submit for recording an "Affidavit of Satisfaction" of the mortgage against the Property.

Please note that we may not submit the Affidavit of Satisfaction for recording if:

- (A) A satisfaction of the mortgage against the Property is recorded;
- (B) We receive notice from you that the secured obligation remains unsatisfied (except that we may submit an "Affidavit of Satisfaction" for recording if we have reasonable grounds to believe that we, or another person who paid the payoff amount, reasonably and detrimentally relied upon an understated payoff amount); or
- (C) We receive notice from you stating that you have assigned the security instrument and identifying the name and address of the assignee.

Further note that under Section 708.15(11), Wis. Stats., a properly recorded Affidavit of Satisfaction constitutes a satisfaction of the security instrument described in the affidavit.

By this letter, we confirm that we have reasonable grounds to believe that:

- (A) The Property, which is secured by a mortgage, is residential real property (defined as real property used primarily for personal, family, or household purposes and is improved by one to four dwelling units);
- (B) You are the secured creditor on the mortgage; and
- (C) You have received or are hereby receiving full payment and/or performance of the secured obligation.

For any questions regarding Wisconsin's residential mortgage satisfaction law, including when and how an Affidavit of Satisfaction may be recorded, please see Section 708.15, Wis. Stats. available here <http://legis.wisconsin.gov/rsb/stats.html>.