

Approved: March 7, 1997
Date

MINUTES OF THE HOUSE COMMITTEE ON FINANCIAL INSTITUTIONS.

The meeting was called to order by Chairperson Les Donovan at 3:30 p.m. on February 13, 1997 in Room 527-S of the Capitol.

All members were present except: Representative Tom Bradley
Representative Gerry Ray

Committee staff present: Bill Wolff, Legislative Research Department
Dennis Hodgins, Legislative Research Department
Bruce Kinzie, Revisor of Statutes
Maggie Breen, Committee Secretary

Conferees appearing before the committee: None

Others attending: See attached list

The Chairman opened the floor for discussion on:

HB 2057 - Release of mortgage or deed of trust

Dr. Wolff gave a brief overview of the bill explaining that it is a clean up of a statute bill. It's the kind of bill that has been drafted before for various mortgages which over the years accumulate without having been released. They generally grant the release for a specified period of time. This statute would address those mortgages recorded on or after January 1, 1955 and before January 1, 1965. Those that have not been released and have not been given notice that they are still in effect will be declared void on and after July 1, 1998.

Representative Correll clarified that this bill also provides that from now on any mortgage that becomes 32 years old is automatically released unless there's been an affidavit filed in the register of deeds office extending the mortgage. He also noted that the bill does not apply to real property of railroad corporations.

Representative Samuelson moved to pass out **HB 2057** favorably, seconded by representative Correll. The motion carried.

The Chairman opened the floor for discussion and possible action on:

SB 45 - Credit union, quorum for meetings, loan to directors

Representative Geringer moved to pass out **SB 45** favorably, seconded by Representative Welshimer. The motion carried.

The Chairman opened the floor for discussion and possible action on:

SB 46 - Foreign credit unions, regulation

Representative Dillon moved that **SB 46** be passed out favorably, seconded by Representative Grant. The motion carried.

CONTINUATION SHEET

MINUTES OF THE HOUSE COMMITTEE ON FINANCIAL INSTITUTIONS, Room 527-S
Statehouse, at 3:30 p.m. on February 13, 1997.

The Chairman opened the floor for discussion and possible action on:

SB 88 - Unclaimed contents of safety deposit boxes upon death of lessee

Representative Correll moved to pass out **SB 88** favorably, seconded by Representative Gilbert. The motion carried.

The meeting adjourned at 3:52 p.m.

The next meeting is scheduled for February 19, 1997.

The minutes for this meeting were distributed to the committee members for review on March 6, 1997, with the understanding that minutes would be considered approved if no additions, deletions, or corrections were received by 5:00 p.m. on March 7, 1997. None were received.

