
DIGEST

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Shadoin

HB No. 567

Abstract: Removes a federally insured certificate of deposit as an acceptable form of security to be filed in certain civil matters.

Present law provides that if a statement of claim or privilege or a notice of pendency of action is filed, any interested party may deposit with the recorder of mortgages either a bond of a lawful surety company authorized to do business in the state, cash, certified funds, or a federally insured certificate of deposit to guarantee payment of the obligation secured by the privilege.

Present law provides that if the recorder of mortgages finds the amount of the cash, certified funds, or certificate of deposit or the terms and amount of a bond deposited with him to be in conformity with present law, he shall note his approval on the bond and make note of either the bond or of the cash, certified funds, or certificate of deposit in the margin of the statement of claim or privilege or notice of pendency of action as it is recorded in the mortgage records and cancel the statement of claim or privilege or the notice of pendency of action from his records by making an appropriate notation in the margin of the recorded statement or notice.

Proposed law retains present law but removes a federally insured certificate of deposit as an acceptable form of security to be filed in certain civil matters.

(Amends R.S. 9:4835(A) and (B))