

(1) MAY BE RECEIVED BY THE CLERK AND INDEXED AND RECORDED AS ANY OTHER INSTRUMENT IN THE NATURE OF A RELEASE OR CERTIFICATE OF SATISFACTION; AND

(2) HAS THE SAME EFFECT AS A RELEASE OF THE PROPERTY FOR WHICH THE MORTGAGE, DEED OF TRUST, OR LIEN INSTRUMENT IS THE SECURITY, AS IF A RELEASE WERE EXECUTED BY THE MORTGAGEE, NAMED TRUSTEES, OR SECURED PARTY.

(D) BEFORE THE SETTLEMENT AGENT, TITLE INSURER, OR LAWYER MAY RECORD A STATUTORY RELEASE AFFIDAVIT UNDER THIS SECTION, THAT PERSON SHALL:

(1) ALLOW AT LEAST A 60-DAY WAITING PERIOD FROM THE DATE THE MORTGAGE, DEED OF TRUST, OR LIEN INSTRUMENT IS PAID FULLY OR SATISFIED FOR THE PARTY SATISFIED TO PROVIDE A RELEASE SUITABLE FOR RECORDING;

(2) SEND BY CERTIFIED MAIL, WITH OR WITHOUT A RETURN RECEIPT, TO THE PARTY SATISFIED:

(I) A COPY OF THIS SECTION;

(II) A COPY OF THE PROPOSED STATUTORY RELEASE AFFIDAVIT THAT THE PERSON INTENDS TO RECORD; AND

(III) A NOTICE THAT UNLESS A RELEASE SUITABLE FOR RECORDING IS PROVIDED WITHIN 30 DAYS, THE PERSON WILL OBTAIN A RELEASE IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION;

(3) AFTER THE MAILING OF THE NOTICE UNDER ITEM (2) OF THIS SUBSECTION, ALLOW AN ADDITIONAL WAITING PERIOD OF AT LEAST 30 DAYS FOR THE PARTY SATISFIED TO PROVIDE A RELEASE SUITABLE FOR RECORDING.

(E) A STATUTORY RELEASE AFFIDAVIT RECORDED UNDER THIS SECTION SHALL:

(1) BE IN SUBSTANTIALLY THE FOLLOWING FORM:

"STATUTORY RELEASE AFFIDAVIT

I HEREBY DECLARE OR AFFIRM, UNDER THE PENALTIES OF PERJURY, THAT: