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Sponsor(s): Senators Owen, Newhouse, Snyder and Smith; by request of Department of Licensing

Brief Description: Enforcing termination statements.

SB 6573 - DIGEST

Establishes procedures for circumstances where a secured party fails to file a termination statement that he or she no longer claims a security interest under the financing statement.

Authorizes the court to issue an order striking and releasing the secured obligation and awarding costs and reasonable attorneys' fees to the petitioner.