507.413 AUTHORITY OF MORTGAGEE DESIGNATED AS NOMINEE OR AGENT.

(a) An assignment, satisfaction, release, or power of attorney to foreclose is entitled to be recorded in the office of the county recorder or filed with the registrar of titles and is sufficient to assign, satisfy, release, or authorize the foreclosure of a mortgage if:

(1) a mortgage is granted to a mortgagee as nominee or agent for a third party identified in the mortgage, and the third party's successors and assigns;

(2) a subsequent assignment, satisfaction, release of the mortgage, or power of attorney to foreclose the mortgage, is executed by the mortgagee or the third party, its successors or assigns; and

(3) the assignment, satisfaction, release, or power of attorney to foreclose is in recordable form.

The county recorder and registrar of titles shall rely upon this assignment, satisfaction, release, or power of attorney to foreclose to assign, satisfy, release, or foreclose the mortgage.

(b) This section applies to any mortgage, assignment, satisfaction, release, or power of attorney to foreclose executed, recorded, or filed before, on, or after August 1, 2004.

History: *2004 c 153 s 2*