

507.412 SATISFACTION OR RELEASE BY FEWER THAN ALL MORTGAGEES.

A real estate mortgage securing an undivided debt owned by more than one mortgagee or assignee, including joint tenants, may be satisfied or released by an instrument executed by any one of the mortgagees or assigns unless the mortgage specifically states otherwise. The debt is presumed to be undivided unless the mortgage specifically states otherwise. This section does not affect the rights or liabilities of the holders of the debt secured by the mortgage as among themselves. Unless the mortgage specifically states otherwise, this section does not permit fewer than all of the holders of a mortgage to assign, amend, extend, or foreclose the mortgage, or to discharge the secured debt, as distinguished from satisfying or releasing the mortgage.

History: 1992 c 463 s 2