

507.411 CORPORATE CHANGE NOTED IN ASSIGNMENT, SATISFACTION, OR RELEASE.

When a change in the name or identity of a corporate mortgagee or assignee of the mortgagee is caused by or results from a merger, consolidation, amendment to charter or articles of incorporation, or conversion of articles of incorporation or charter from federal to state, from state to federal, or from one form of entity to another, a mortgage assignment, satisfaction, or release that is otherwise recordable and that specifies in the body of the instrument the merger, consolidation, amendment, or conversion event causing the change in name or identity is in recordable form. The assignment, satisfaction, or release is entitled to be recorded in the office of the county recorder or filed with the registrar of titles, without further evidence of corporate merger, consolidation, amendment, or conversion. For purposes of assigning, satisfying, or releasing the mortgage, the assignment, satisfaction, or release is prima facie evidence of the facts stated in it with respect to the corporate merger, consolidation, amendment, or conversion, and the county recorder and the registrar of titles shall rely upon it to assign, satisfy, or release the mortgage.

History: 1991 c 4 s 1; 1991 c 144 s 2; 1993 c 6 s 1; 1995 c 92 s 1