

IC 32-29-10

Chapter 10. Ten Year Expiration on Lien of a Series Mortgage

IC 32-29-10-1

"Series mortgage"

Sec. 1. As used in this chapter, "series mortgage" means any mortgage, indenture of trust, or trust deed executed to create a lien on any property, whether real or personal or both, in Indiana to secure one (1) or more series of bonds, notes, or debentures. The term applies without regard to whether the total obligation to be secured is specifically defined, limited, or left open in the original security instrument.

As added by P.L.2-2002, SEC.14.

IC 32-29-10-2

"Final maturity date of the series mortgage"

Sec. 2. As used in this chapter, "final maturity date of the series mortgage" means the maturity date of the last to mature of the bonds, notes, or debentures secured by a series mortgage, as the maturity date is shown of record in the original security instrument or in a supplemental indenture subsequently recorded.

As added by P.L.2-2002, SEC.14.

IC 32-29-10-3

"Original security instrument"

Sec. 3. As used in this chapter, "original security instrument" means the original instrument or indenture executed to evidence a series mortgage.

As added by P.L.2-2002, SEC.14.

IC 32-29-10-4

"Supplemental indenture"

Sec. 4. As used in this chapter, "supplemental indenture" means an instrument or indenture executed to supplement the original security instrument, defining one (1) or more series of bonds, notes, or debentures secured, or to be secured, by the series mortgage, specifying property subject to the lien of the series mortgage or in another manner supplementing or amending the original security instrument.

As added by P.L.2-2002, SEC.14.

IC 32-29-10-5

Expiration of lien; limitation of actions

Sec. 5. Notwithstanding any other Indiana statute:

- (1) the lien of a series mortgage expires ten (10) years after the final maturity date of the series mortgage; and
- (2) an action may not be commenced in an Indiana court to enforce or to foreclose the lien of a series mortgage more than ten (10) years after the final maturity date of the series mortgage.

As added by P.L.2-2002, SEC.14.

IC 32-29-10-6

Impairment or injury by passage of time

Sec. 6. Notwithstanding any other Indiana statute, the lien of a series mortgage may not be impaired or injured by the passage of time other than as provided in section 5 of this chapter.

As added by P.L.2-2002, SEC.14.