

IC 32-29-5

Chapter 5. Release by Financial Institutions or Corporations

IC 32-29-5-1

Discharge and satisfaction of liens; requisites; recording

Sec. 1. (a) It is lawful for:

- (1) the president, vice president, cashier, secretary, treasurer, attorney in fact, or other authorized representative of a national bank, state bank, trust company, or savings bank; or
- (2) the president, vice president, general manager, secretary, treasurer, attorney in fact, or other authorized representative of any other corporation doing business in Indiana;

to release upon the record mortgages, judgments, and other record liens upon the payment of the debts secured by the liens.

(b) A release, when made upon the margin or face of the record of the mortgage, judgment, or other lien and attested by the recorder, clerk, or other officer having custody of the record of the lien, is a full discharge and satisfaction of the lien.

(c) The recorder of each county may require that each release, discharge, or satisfaction of a mortgage, judgment, or lien, or any partial release of any of these, be recorded on a separate written instrument. If a recorder requires the recording of each release, discharge, or satisfaction on a separate written instrument, an instrument presented for recordation in that county may not contain more than one (1) release, discharge, or satisfaction. If a recorder allows an instrument to contain more than one (1) release, discharge, or satisfaction, the fee for recording that instrument is provided in IC 36-2-7-10(b)(3).

(d) Except as provided in subsection (e), a national bank, state bank, trust company, savings bank, or other corporation may release and discharge mortgages, judgments, or other record liens by a separate written instrument signed by its:

- (1) corporate name;
- (2) president;
- (3) vice president;
- (4) cashier;
- (5) secretary;
- (6) treasurer;
- (7) attorney-in-fact; or
- (8) authorized representative.

A release under this subsection shall be recorded by the recorder, clerk, or other officer having custody of the record of the lien, with a reference on the margin of the record of the lien to the location where the release is recorded. Upon recordation, the release is a full discharge and satisfaction of the lien, or portion of the lien, as indicated in a partial release.

(e) A release by the attorney-in-fact may not be recorded until a written instrument specifically granting the attorney in fact the

authority to release and discharge mortgages, judgments, or other record liens has been filed and recorded in the recorder's office of the county where the release is to be recorded. The written instrument must be in writing and signed and acknowledged by two (2) officers of the national bank, state bank, trust company, savings bank, or other corporation.

(f) A party may revoke the written instrument filed under subsection (e) by:

(1) noting on the written instrument granting the attorney in fact the authority to release mortgages and liens that this power has been revoked; or

(2) filing and recording in the recorder's office of the county where the written instrument described in subsection (e) of this section was filed, a separate written instrument signed and acknowledged by two (2) officers of the entity revoking the attorney-in-fact's authority.

The written notice of revocation described in this subsection must be attested by the recorder of the county in which the revocation is filed. The party conferring the power described in subsection (e) is bound by an act performed before written notice revoking the authority is properly attested to and filed in the county recorder's office.

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