

507.403 CERTIFICATE OF MORTGAGE SATISFACTION BY ASSIGNEE.

Subdivision 1. **Certificate of satisfaction.** A certificate of satisfaction of mortgage that complies with this section is effective to discharge the mortgage even if one or more assignments of the mortgage have not been recorded or filed.

Subd. 2. **Contents.** A certificate of satisfaction under this section must contain substantially all of the following:

(1) the name of the assignee, the name of the mortgagor, the name of the original mortgagee, the date of the mortgage, the date of recording, and the volume and page number or document number of the mortgage in the real property records where the mortgage is recorded; and

(2) a statement that the assignee is the holder, owner, or successor of the mortgagee's interest in the mortgage.

Subd. 3. **Execution.** A certificate of satisfaction under this section must be executed and acknowledged as required by law in the case of a deed by a duly authorized officer or duly appointed agent of the assignee, but shall not relieve any person of any liability for damages caused by the person's wrongful or erroneous execution of a certificate of satisfaction.

Subd. 4. **Effect.** For purposes of satisfying a mortgage under this section, a certificate of satisfaction that contains the information and statements required by subdivision 2 and which is executed as provided in this section is prima facie evidence of the facts contained in it, is entitled to be recorded with the county recorder or registrar of titles, and operates as a satisfaction of the mortgage described in the certificate. The county recorder and the registrar of titles shall rely upon it to satisfy the mortgage. Recording of a wrongful, erroneous, or unauthorized certificate shall not relieve the mortgagor, or the mortgagor's successors or assigns, from any personal liability on the loan or other obligations secured by the mortgage. In addition to any other remedy provided by law, a person who wrongfully or erroneously executes a certificate under this section is liable to the mortgagee or an assignee for actual damage sustained due to the recording of the certificate, together with reasonable attorney fees, and costs and disbursements incurred by a mortgagee or assignee in the enforcement of the terms of this subdivision.

Subd. 5. **Recording.** If a mortgage is recorded in more than one county and a certificate of satisfaction is recorded in one of them, a certified copy of the certificate may be recorded in the other county with the same effect as the original. In every case, the certificate must be entered and indexed as a satisfaction of the mortgage described in the certificate.

Subd. 6. **Application.** This section applies to any mortgage recorded or filed in this state and any certificate of satisfaction of the mortgage executed, recorded, or filed before, on, or after August 1, 2004.

History: 2004 c 153 s 1