

7-103.

The title to all promissory notes and other instruments hereafter made, and debts hereafter contracted, secured by mortgage or deeds in the nature of a mortgage, shall both before and after the maturity of such notes, other instruments and debts, be conclusively presumed to be vested in the person, persons or body corporate holding the record title to such mortgage or deed in the nature of a mortgage; and if such mortgage or deed in the nature of a mortgage is duly released of record, the promissory notes, other instruments or debts secured by such mortgage or deed in the nature of a mortgage, shall both before and after the maturity of such promissory notes, other instruments or debts, be conclusively presumed to be paid so far as any lien upon the property conveyed by said mortgage or deed in the nature of a mortgage is concerned. After an assignment of a mortgage has been recorded, any payment made by the original mortgagor to the assignor will be effective to reduce or discharge the note or debt, unless such mortgagor has received actual notice of the assignment prior to such payment. This provision will also apply to a payment by a transferee of THE MORTGAGOR'S INTEREST IN THE mortgaged property except where the assignment of the mortgage is of record at the effective date of the transfer of THE MORTGAGOR'S INTEREST IN the mortgaged property.

7-106.

(b)(3). If the provisions of [subsections] SUB-SUBSECTIONS (1) and (2) are not complied with by the person responsible for the disbursement of funds, the seller, buyer or a duly organized bar association of this State may petition a court of equity to order an audit to be made of the accounts maintained by such person for funds received in connection with real estate closing transactions in this State. The petition shall state concisely the facts showing such noncompliance and shall be verified. The court shall upon receipt of such petition issue an order to the person to show cause within ten days why such audit should not be conducted. If such cause is not shown, the court may order the audit to be conducted. The court may order such other relief as it deems appropriate under the circumstances of the case.

7-106.

(c) Any person who owns or has any interest in property on which a mortgage or deed of trust remains unreleased of record twenty years after the date of maturity of said instrument, or twenty years after the date of the last payment called for in said instrument, or forty years after the date of record of such instrument when the date of last payment called for in said instrument cannot be ascertained from the record, shall have the right to file a bill in equity reciting the above facts. All parties to said instrument, including but not limited to the mortgagee or mortgagees, their personal representatives, successors or assigns, the trustees, their successors or assigns, or any party named in the instrument, their personal representatives, successors and assigns, shall be made parties to the bill and summoned or served with notice by publication, as in other equity cases. Upon proof that the said instrument or instruments and the debt thereby secured has been paid or discharged or upon its appearing to the court that more than twenty years have elapsed since the maturity of the mortgage or deed of trust, OR 40 YEARS SINCE THE DATE OF RECORD OF SUCH INSTRUMENT WHEN THE DATE OF LAST PAYMENT CALLED FOR IN SAID INSTRUMENT CANNOT BE ASCERTAINED FROM THE RECORD, raising a presumption of payment which has not been rebutted at the hearing, the court shall order the same to be entered by the clerk on the margin of the page in the book wherein the encumbrance is recorded, or to make such other appropriate entry, which entry, when made, shall operate as a release of such mortgage or deed