

262.16 Satisfaction of mortgages.

When loans are paid, the board shall release mortgages securing the same as follows:

1. By a satisfaction piece signed and acknowledged by the treasurer of the institution to which the loan belongs, which shall be recorded in the office of the recorder of the county where said mortgage is of record; or

2. By entering a satisfaction thereof on the margin of the record of said mortgage, dated, and signed by the treasurer of the institution to which the loan belongs.

[SS15, §2682-t; C24, 27, 31, 35, 39, §3928; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §262.16]