

58-2253. Action to set aside defective assignment or releases of trust deeds or to foreclose; time limit. Any holder or assignee of any trust deed of the character mentioned in the preceding section, or any holder or assignee of the note secured by such trust deed, and assignment or release of which executed by the trustee only has been on record in the county where the land is situated for more than ten (10) years prior to the taking effect of this act and more than ten (10) years have elapsed since the time the indebtedness secured by such trust deed became due and payable, shall have six (6) months from the taking effect of this act in which to commence an action to set aside such assignment or release or to foreclose such trust deed, and if such action shall not be commenced within said period of six (6) months then such holder or assignee of said trust deed and the holder or assignee of the note secured thereby shall forever be barred from bringing any action to set aside such assignment or release or to foreclose such trust deed.

History: L. 1931, ch. 241, § 2; May 28.