

TITLE 2: NATURAL RESOURCES
DIVISION 4: LAND RESOURCES

§ 4533. Mortgagee's Remedies in the Event of Default.

In the event of default by the mortgagor in the performance of his or her obligations under the mortgage or note or any other instrument secured by the mortgage, the mortgagee may elect to do any or all of the following:

(a) Commence an action for specific performance or injunctive relief or a common count or counts for payment of money by the mortgagor, guarantor or other parties obligated thereunder. If the judgment rendered in the action orders full performance of the mortgagor's entire obligation, or payment of the entire sum for which the mortgagor is indebted, satisfaction by the mortgagor of the judgment shall act to discharge the mortgage.

(b) The mortgagee may, if authorized by the terms of the note or mortgage, bring an action to foreclose or satisfy the mortgage in accordance with the provisions of this chapter.

Source: DL 4-143, § 21.