

House Research Act Summary

CHAPTER: 50

SESSION: 2015 Regular Session

TOPIC: Extension of foreclosure reconveyance protections to farms

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Overview

The 2004 Legislature created Minnesota Statutes, chapter 325N, which substantively regulates foreclosure reconveyances, often called “equity-stripping.” This act provides that farm owners, whose primary residence is their farm, receive the same contractual and substantive protections provided to residential homeowners relating to foreclosure reconveyances.

Section

- 1** **Residence in foreclosure.** Revises the definition of “residence in foreclosure” to include property used for farming.
- 2** **Foreclosed homeowner.** Revises the definition of “foreclosed homeowner” to include an owner of property used for farming.
- 3** **Residence in foreclosure.** Revises the definition of “residence in foreclosure” to include property used for farming.
- 4** **Transfer of real property.** Deletes the term “residential.”