

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 2708
Version: As introduced

DATE: February 15, 2010

Authors: Mullery

Subject: Postponement of foreclosure sale

Analyst: Matt Gehring, 651-296-5052

This publication can be made available in alternative formats upon request. Please call 651-296-6753 (voice); or the Minnesota State Relay Service at 1-800-627-3529 (TTY) for assistance. Summaries are also available on our website at: www.house.mn/hrd.

During the 2009 legislative session, a law was enacted that permits a mortgagor or owner of property to postpone a foreclosure sale on the property under certain conditions. The law currently provides for a postponement of the sale by five months after the originally scheduled date of sale.

This bill recognizes that some properties may be subject to a 12-month foreclosure redemption period, rather than the standard six-month period, and provides for mortgagors or owners subject to that longer redemption period to postpone the date of a foreclosure sale by 11 months, rather than five months as would be permitted under the newly-enacted law.

The changes would apply to foreclosure sales scheduled to occur beginning 30 days following final enactment of the bill.