

1.1 A bill for an act

1.2 relating to data practices; providing for certain data practices relating to
1.3 foreclosure; requiring a report; amending Minnesota Statutes 2006, section
1.4 58.02, by adding a subdivision; proposing coding for new law in Minnesota
1.5 Statutes, chapter 580.

1.6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.7 Section 1. Minnesota Statutes 2006, section 58.02, is amended by adding a subdivision
1.8 to read:

1.9 Subd. 30. **Transaction agent.** A person identified in a mortgage recorded with
1.10 the county recorder or registrar of titles as the nominee or agent for a third party also
1.11 identified in the mortgage.

1.12 Sec. 2. **[580.025] FORECLOSURE DATA.**

1.13 The notice of pendency required by section 580.032, subdivision 3; the notice of
1.14 sale required by section 580.04; and the certificate of sale required by section 580.12 shall
1.15 include the following information to the best of the knowledge of the party foreclosing
1.16 the mortgage:

1.17 (1) the physical street address, city, and zip code of the mortgaged premises;

1.18 (2) the name of the transaction agent, residential mortgage servicer, and the lender
1.19 or broker, as defined in section 58.02, if the person holding the mortgage is a transaction
1.20 agent as defined in section 58.02, subdivision 30, or the name of the residential mortgage
1.21 servicer and the lender or broker, as defined in section 58.02, if the person holding the
1.22 mortgage is not a transaction agent as defined in section 58.02, subdivision 30;

1.23 (3) the tax parcel identification number of the mortgaged premises;

2.1 (4) if stated on the mortgage, the transaction agent's mortgage identification number;
2.2 and

2.3 (5) if stated on the mortgage, the name of the mortgage originator as defined in
2.4 section 58.02.

2.5 No liability shall accrue to the party foreclosing the mortgage or the party's attorney
2.6 for de minimis, good faith, or commercially reasonable errors in this information. The
2.7 omission of all or some of the following information from the notice shall not invalidate
2.8 the foreclosure of the mortgage.

2.9 Sec. 3. **STUDY TO DEVELOP STATEWIDE FORECLOSURE DATA**
2.10 **COLLECTION AND REPORTING SYSTEM.**

2.11 Subdivision 1. **Study.** The secretary of state shall convene, chair, and facilitate a
2.12 Statewide Foreclosure Data Collection group to study the most efficient and cost-effective
2.13 way to develop and implement an electronic system for the submission, collection, entry,
2.14 retrieval, management, and assessment of statewide foreclosure data. The study shall
2.15 consider the applicability to the collection of foreclosure data of the electronic certificate
2.16 of real estate value and well certification programs.

2.17 Subd. 2. **Working group.** The study under subdivision 1 must be conducted in
2.18 consultation with a statewide working group including, but not limited to, representatives
2.19 from the Legislative Coordinating Commission's Geographic Information Services Office,
2.20 the University of Minnesota's housing studies program, the Association of Minnesota
2.21 Counties, the League of Minnesota Cities, the Metropolitan Council, the Governor's
2.22 Council on Geographic Information Services, the Department of Revenue, the Department
2.23 of Commerce, the Electronic Real Estate Recording task force, the Minnesota Association
2.24 of County Officers, the Minnesota Sheriffs' Association, and a nonprofit housing advocacy
2.25 organization.

2.26 Subd. 3. **Report.** The secretary shall submit a report to the legislature by February
2.27 15, 2009, containing the results of the study and any recommendations regarding the
2.28 development and implementation of a statewide foreclosure data collection and reporting
2.29 system.

2.30 Subd. 4. **Expiration.** This section expires after the submission of the report as
2.31 required in subdivision 3.

2.32 Sec. 4. **EFFECTIVE DATE.**

2.33 Sections 1 and 2 are effective for notices of pendency dated on or after August 1,
2.34 2008, and expire July 31, 2013.