A bill for an act
relating to mortgage foreclosure; providing specification of certain information about a premises subject to foreclosure; requiring a report; amending Minnesota Statutes 2006, section 58.02, by adding a subdivision; proposing coding for new law in Minnesota Statutes, chapter 580.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sec. 4. **EFFECTIVE DATE.**

Sections 1 and 2 are effective for notices of pendency dated on or after August 1, 2008.