A bill for an act

relating to real property; requiring transaction agents to disclose information on lenders for residential mortgage loans; requiring additional data in foreclosure notices; amending Minnesota Statutes 2010, section 580.025, subdivision 2; proposing coding for new law in Minnesota Statutes, chapter 58.

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

Section 1. **[58.162] TRANSACTION AGENTS; DISCLOSURE OF LENDER INFORMATION TO MORTGAGOR.**

Upon request of a mortgagor, a transaction agent shall provide the mortgagor with the identity, address, and telephone number of the third-party lender for whom the transaction agent is the nominee or agent for the mortgage and any successors and assigns of the lender. A transaction agent must not charge a fee for providing this information to a requesting mortgagor.

Sec. 2. Minnesota Statutes 2010, section 580.025, subdivision 2, is amended to read:

Subd. 2. **Data required.** 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, and any successors or assigns of the lender, 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, and any successors or assigns of the lender, 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 residential 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.

EFFECTIVE DATE; APPLICATION. This section applies to foreclosures in which the notice of pendency under section 580.032 is recorded on or after August 1, 2011.