SENATE
STATE OF MINNESOTA
EIGHTY-SEVENTH LEGISLATURE

S.F. No. 2447

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DATE	D-PG	OFFICIAL STATUS
03/14/2012	4412	Introduction and first reading Referred to Judiciary and Public Safety

A bill for an act

relating to real estate; foreclosure forbearance for unemployed long-term homeowners; proposing coding for new law in Minnesota Statutes, chapter 580.

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

Section 1. **[580.0211] FORECLOSURE FORBEARANCE FOR FINANCIAL HARDSHIP OF UNEMPLOYED LONG-TERM HOMEOWNERS.**

(a) Upon request and proof of eligibility provided by the mortgagor, a mortgagee shall defer commencement or continuation of a mortgage foreclosure for at least 12 months for mortgagors: (1) who have lived in their current home that is subject to the mortgage for at least ten years; and (2) at least one of whom is unemployed and eligible for unemployment compensation or whose eligibility for it has expired.

(b) Mortgagors who qualify under paragraph (a) and have lived in their current home that is subject to the mortgage for at least 20 years may request, and the mortgagee must provide, a deferral of commencement or continuation of foreclosure of at least 24 months.

(c) A mortgagor may request and receive a deferral under paragraph (a) or (b) at any time before or during a foreclosure.

(d) Interest may continue to accrue on the loan, unless otherwise agreed between the parties.

(e) The mortgagee must notify in writing, as part of the notice of default, any potentially eligible mortgagor of the mortgagor's rights under this section.