

SENATE

STATE OF MINNESOTA

EIGHTY-SEVENTH LEGISLATURE

S.F. No. 666

(SENATE AUTHORS: BONOFF, Scheid, Rest and Vandever)

DATE	D-PG	OFFICIAL STATUS
03/09/2011	445	Introduction and first reading Referred to Commerce and Consumer Protection
04/28/2011	1446a 1448 3599	Comm report: To pass as amended Second reading Rule 47, returned to Commerce and Consumer Protection See SF1208, Sec. 1

1.1

A bill for an act

1.2

relating to real property; requiring transaction agents and servicers to disclose

1.3

information on owners of notes secured by mortgages for residential mortgage

1.4

loans; proposing coding for new law in Minnesota Statutes, chapter 58.

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

1.6

Section 1. **[58.162] TRANSACTION AGENTS OR SERVICERS; DISCLOSURE**

1.7

OF NOTE OWNER INFORMATION TO MORTGAGOR.

1.8

Upon written request of a mortgagor, a transaction agent or servicer shall provide

1.9

in writing to the mortgagor the identity, address, and telephone number of the current

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owner of the note secured by the mortgage, based on the transaction agent's or servicer's

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actual knowledge. A transaction agent or servicer must provide the information within

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ten business days of receipt of the request. Upon request of a mortgagor, a transaction

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agent or servicer must provide this information without a fee once per calendar year. In

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lieu of complying with this section, a transaction agent or servicer may comply with the

1.15

requirements of section 6(k) of the Real Estate Settlement Procedures Act, as amended

1.16

by section 1463 of the Dodd-Frank Wall Street Reform and Consumer Protection Act,

1.17

regardless of whether those acts apply to the mortgage.