

## CHAPTER 230—H.F.No. 1207

*An act relating to real property; altering certain redemption periods; amending Minnesota Statutes 1986, section 580.23, subdivision 2, and by adding a subdivision.*

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

Section 1. Minnesota Statutes 1986, section 580.23, subdivision 2, is amended to read:

Subd. 2. [12-MONTH REDEMPTION PERIOD.] Notwithstanding the provisions of subdivision 1 hereof, when lands have been sold in conformity with the preceding sections of this chapter the mortgagor, the mortgagor's personal representatives or assigns, within 12 months after such sale, may redeem such lands in accordance with the provisions of payment of subdivision 1 thereof, if:

(a) (1) The mortgage was executed prior to July 1, 1967; or;

(b) (2) The amount claimed to be due and owing as of the date of the notice of foreclosure sale is less than 66-2/3 percent of the original principal amount secured by the mortgage; or;

(c) (3) The mortgage was executed prior to July 1, 1987, and the mortgaged premises, as of the date of the execution of the mortgage, exceeded ten acres in size;

(4) The mortgaged premises, as of the date of the execution of the mortgage, exceeded ten acres in size and was in agricultural use as defined in section 40A.02, subdivision 3; or

(5) The mortgaged premises, as of the date of the execution of the mortgage, exceeded 40 acres in size.

Sec. 2. Minnesota Statutes 1986, section 580.23, is amended by adding a subdivision to read:

Subd. 3. AFFIDAVIT OF AGRICULTURAL USE. An affidavit signed by the mortgagor and a certificate signed by the county assessor where the land is located stating that the mortgaged premises as legally described in the affidavit and certificate are not in agricultural use as defined in section 40A.02, subdivision 3, may be recorded in the office of the county recorder or registrar of titles where the property is located and are prima facie evidence of the facts contained in the affidavit and certificate.

Approved May 26, 1987

Changes or additions are indicated by underline, deletions by ~~strikeout~~.