

MINNESOTA STATUTES 1977 SUPPLEMENT

ADVERSE CLAIMS TO REAL ESTATE 559.17

CHAPTER 549. COSTS, DISBURSEMENTS

Sec.

549.06 Several actions; costs, how allowed.

549.06 Several actions; costs, how allowed.

When several actions are brought on one instrument, or for the same cause of action, against several parties who might have been joined as defendants in the same action, costs shall be allowed to the plaintiff in but one of such actions, to be selected by him, if at the commencement of such action the defendants in the other actions were openly within the state; but plaintiff's disbursements may be allowed as provided in section 549.04.

[1977 c 347 s 62]

CHAPTER 550. EXECUTIONS, REDEMPTION, EXEMPTIONS

Sec.

550.37 Property exempt.

550.37 Property exempt.

[For text of subds 1 to 3, see M.S.1976]

Subd. 4. All wearing apparel, one watch, household furniture, utensils, household appliances, phonographs, radio and television receivers, and foodstuffs of the debtor and his family, not exceeding \$3,000 in value. The exemption provided by this subdivision may not be waived except with regard to purchase money security interests.

[For text of subds 5 to 20, see M.S.1976]

[1977 c 180 s 3]

CHAPTER 559. ADVERSE CLAIMS TO REAL ESTATE

Sec.

559.17 Mortgagee not entitled to possession.

559.17 Mortgagee not entitled to possession.

Subdivision 1. A mortgage of real property is not to be deemed a conveyance, so as to enable the owner of the mortgage to recover possession of the real property without a foreclosure, except as permitted in subdivision 2. The enforcement of an assignment of rents of the type described in subdivision 2 shall not be deemed prohibited by this subdivision, nor because a foreclosure sale under the mortgage has extinguished all or part of the mortgage debt.

Subd. 2. A mortgagor may assign, as additional security for the debt secured by the mortgage, the rents and profits from the mortgaged real property, if the mortgage:

- (1) Was executed, modified or amended subsequent to August 1, 1977;
- (2) Secured an original principal amount of \$500,000 or more; and
- (3) Is not a lien upon property which was entirely homesteaded as agricultural property. The assignment may be enforced as follows:

(a) If, by the terms of an assignment, a receiver is to be appointed upon the occurrence of some specified event, and a showing is made that the event has occurred, the court shall, without regard to waste, adequacy of the security, or solvency of the mortgagor, appoint a receiver who shall, with respect to the excess cash remaining after application as provided in section 576.01, subdivision 2, apply it as prescribed by the assignment. If the assignment so provides, the receiver shall apply the excess cash in the manner set out herein from the date of his appointment through the entire redemption period from any foreclosure sale. Subject to the terms of the assignment, the receiver shall have the powers and duties as set forth in section 576.01, subdivision 2.