

CHAPTER 386

COUNTY RECORDER; ABSTRACTER

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386.61 DEFINITIONS.

[For text of subds 1 and 2, see M.S.1992]

Subd. 3. [Repealed, 1993 c 369 s 146]

386.63 [Repealed, 1993 c 369 s 146]

386.64 [Repealed, 1993 c 369 s 146]

386.65 EXAMINATION OF APPLICANTS FOR LICENSE.

Subdivision 1. Applications for a license shall be made to the commissioner and shall be upon a form to be prepared by the commissioner and contain such information as may be required by it. Upon receiving such application, the commissioner shall fix a time and place for the examination of such applicant. Notice of such examination shall be given to the applicant by certified mail, who shall thereon take the examination pursuant to such notice. The examination shall be conducted by the commissioner under such rules as the commissioner may prescribe, and such rules shall prescribe that the applicant must show qualification by experience, education or training to qualify as being capable of performing the duties of an abstracter whose work will be for the use and protection of the public. If application is made by a firm or corporation, one of the members or managing officials thereof shall take such examination. If the applicant successfully passes the examination and complies with all the provisions of sections 386.61 to 386.76, the commissioner shall issue a license to the applicant.

History: 1993 c 369 s 129

386.66 BOND OR ABSTRACTER'S LIABILITY INSURANCE POLICY.

Before a license shall be issued, the applicant shall file with the commissioner a bond or abstracter's liability insurance policy to be approved by the commissioner, running to the state of Minnesota in the penal sum of at least \$100,000 conditioned for the payment by such abstracter of any damages that may be sustained by or accrue to any person by reason of or on account of any error, deficiency or mistake arising wrongfully or negligently in any abstract, or continuation thereof, or in any certificate showing ownership of, or interest in, or liens upon any lands in the state of Minnesota, whether registered or not, made by and issued by such abstracter, provided however, that the aggregate liability of the surety to all persons under such bond shall in no event exceed the amount of such bond. In any county having more than 200,000 inhabitants the bond or insurance policy required herein shall be in the penal sum of at least \$250,000. Applicants that are title insurance companies regulated by chapter 68A and licensed pursuant to sections 60A.02 and 60A.06, subdivision 1, clause (7), and their employees or those having cash or securities or deposit with the state of Minnesota in an amount equal to the said bond or insurance policy shall be exempt from furnishing the bond or an insurance policy herein required but shall be liable to the same extent as if a bond or insurance policy has been given and filed. The bond or insurance policy required hereunder shall be written by some surety or other company authorized to do business in this state issuing bonds or abstracter's liability insurance policies and shall be issued for a period of one or more years, and renewed for one or more years at the date of expi-

ration as principal continues in business. The aggregate liability of such surety on such bond or insurance policy for all damages shall, in no event, exceed the sum of said bond or insurance policy.

History: 1993 c 77 s 1; 1993 c 369 s 130

386.67 LICENSED ABTRACTER, SEAL.

A licensed abtracter furnishing abstracts of title to real property under the provisions hereof shall provide a seal, which seal shall show the name of such licensed abtracter, and shall file with the commissioner an impression of or copy made by such seal and the signatures of persons authorized to sign certificates on abstracts and continuations of abstracts and certificates showing ownership of, or interest in, or liens upon any lands in the state of Minnesota, whether registered or not, issued by such licensed abtracter.

History: 1993 c 369 s 131

386.68 FEES.

The following fees must be paid to the commissioner: an examination fee of \$25; an initial licensing fee of \$50; and a license renewal fee of \$40.

History: 1993 c 369 s 132

386.69 LICENSES.

Licenses issued by the commissioner under the provisions hereof shall recite that such bond or insurance policy has been duly filed and approved, and the license shall authorize the official, person, firm or corporation named in it to engage in and carry on the business of an abtracter of real estate titles in the county in which said official, person, firm or corporation is authorized to make abstracts. The license shall be issued for a period as determined by the commissioner, and shall thereafter be renewed upon conditions prescribed by the commissioner.

History: 1993 c 369 s 133

386.70 [Repealed, 1993 c 369 s 146]

386.705 ADMINISTRATIVE ACTIONS AND PENALTIES.

An abtracter licensed under sections 386.61 to 386.76 is subject to the penalties imposed pursuant to section 45.027. The commissioner has all the powers provided in section 45.027 and shall proceed in the manner provided by that section in actions against abtracters.

History: 1993 c 369 s 134

386.706 RULES.

The commissioner may adopt rules necessary for the administration of sections 386.61 to 386.76.

History: 1993 c 369 s 135