

## CHAPTER 580

## MORTGAGES; FORECLOSURE BY ADVERTISEMENT

580.23 Redemption by mortgagor; affidavit  
of nonagricultural use; waiver.

**580.23 REDEMPTION BY MORTGAGOR; AFFIDAVIT OF NONAGRICULTURAL USE; WAIVER.**

*[For text of subd 1, see M.S.1998]*

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:

- (1) the mortgage was executed prior to July 1, 1967;
- (2) the amount claimed to be due and owing as of the date of the notice of foreclosure sale is less than  $66\frac{2}{3}$  percent of the original principal amount secured by the mortgage;
- (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 mortgage was executed prior to August 1, 1994, and the mortgaged premises, as of the date of the execution of the mortgage, exceeded ten acres but did not exceed 40 acres in size and was in agricultural use as defined in section 40A.02, subdivision 3;
- (5) the mortgaged premises, as of the date of the execution of the mortgage, exceeded 40 acres in size; or
- (6) the mortgage was executed on or after August 1, 1994, and the mortgaged premises, as of the date of the execution of the mortgage, exceeded ten acres but did not exceed 40 acres in size and was in agricultural use. For purposes of this clause, "in agricultural use" means that at least a portion of the mortgaged premises was classified for ad valorem tax purposes as:
  - (i) class 2a agricultural homestead property under section 273.13, subdivision 23;
  - (ii) class 2b rural or agricultural nonhomestead property under section 273.13, subdivision 23;
  - (iii) class 1b agricultural homestead property under section 273.13, subdivision 22; or
  - (iv) exempt wetlands under section 272.02, subdivision 11.

*[For text of subds 3 and 4, see M.S.1998]*