

60A.125 APPRAISAL BY INDEPENDENT APPRAISER.

Subdivision 1. **Mortgage loans in the process of foreclosure.** An insurer may rely upon an appraisal by an independent appraiser to determine the carrying value of mortgage loans in the process of foreclosure only if the date of the appraisal is within six months of the date the foreclosure procedure is begun. If no appraisal exists, the insurer shall acquire an appraisal within six months after the foreclosure proceeding has begun.

Subd. 2. **Real estate owned.** An insurer may rely upon an appraisal by an independent appraiser to determine the carrying value of real estate owned only if the date of the appraisal is within six months of the date when title to the property was acquired. If no appraisal exists, the insurer shall acquire an appraisal within six months after title to the property is acquired.

Subd. 3. [Repealed, 2000 c 350 s 16]

History: 1991 c 325 art 19 s 5