

580.06 SALE, HOW AND BY WHOM MADE; NOTICE TO MORTGAGOR.

Subdivision 1. **Requirements for sale.** The sale shall be made by the sheriff or the sheriff's deputy at public venue to the highest bidder, in the county in which the premises to be sold, or some part thereof, are situated, between 9:00 a.m. and 4:00 p.m.

Subd. 2. **Notice of results of sale required; contents.** (a) Except as provided in paragraph (c), a person attempting to acquire fee title to the mortgagor's property directly from the mortgagor following the sheriff's sale and prior to the end of the redemption period must provide to the mortgagor, by personal delivery three days prior to entering into an agreement with the mortgagor to acquire title, notice of the results of the foreclosure as provided under paragraph (b).

(b) The notice required under paragraph (a) must contain the following information:

(1) the date the sale occurred;

(2) the identity of the purchaser and any assignees of the purchaser;

(3) the sheriff's sale price; and

(4) the following statement: "There are very important things you need to know now that your house has been auctioned at the sheriff's sale:

(i) you have (insert the number of months) to "redeem," which means to pay the winning bidder the sale price listed above (plus interest and costs) and keep your house;

(ii) whether you can pay off the amount or not, **YOU DO NOT HAVE TO MOVE RIGHT AWAY. YOU CAN KEEP LIVING IN YOUR HOME** until the end of this redemption period;

(iii) read all notices and documents related to the foreclosure of your home carefully! **THE AMOUNT YOU NEED TO PAY THE WINNING BIDDER TO REDEEM YOUR HOUSE (THE SHERIFF'S SALE PRICE LISTED ABOVE, PLUS INTEREST AND COSTS) MAY BE LESS THAN THE AMOUNT YOU OWED ON YOUR MORTGAGE BEFORE THE SHERIFF'S SALE;** and

(iv) you can also try to sell your home during this "redemption period." You must sell it for enough to pay off the winning bidder from the sheriff's sale and pay interest, fees, and other claims against the property. You can also enter into a "short sale." A short sale is an agreement in which the lender accepts less than the full amount you owe on the mortgage.

If there is any money left from the sale of the house after all these debts are paid, you can keep the money.

For more information and advice, contact an attorney or a mortgage foreclosure prevention counselor. You can find a mortgage foreclosure prevention counselor in your county by calling the Minnesota Home Ownership Center at 651-659-9336 or 866-462-6466 or www.hocmn.org or contact the United States Department of Housing and Urban Development at 1-800-569-4287 or www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?webListAction=search=MN#searchArea."

(c) This subdivision does not apply to:

(1) a seller or buyer who has entered into a signed agency agreement, facilitator agreement, or other written agreement to buy or sell the mortgagor's property with a person licensed under chapter 82;

(2) a buyer who offers to buy the mortgagor's property for a purchase price that meets or exceeds the amount required to be paid by the mortgagor to redeem the property, unless the buyer or the mortgagor enters into a short sale agreement with the holder of the sheriff's certificate in which the holder agrees to accept less than the full amount required to redeem;

(3) a foreclosing lender acquiring the mortgagor's property by a deed in lieu of foreclosure;

(4) a nonprofit lender holding a certificate of exemption from the Department of Commerce;
or

(5) the state or a local unit of government or an agent of the state or a local unit of government.

Subd. 3. Private right of action. (a) Any person who violates subdivision 2 is liable to the mortgagor for the sum of:

(1) actual, incidental, and consequential damages;

(2) \$1,000 statutory damages; and

(3) costs, disbursements, and reasonable attorney fees.

(b) It shall be a rebuttable presumption that a person has complied with subdivision 2 if the person has recorded with the county recorder or registrar of titles an affidavit by a person having knowledge of the facts, stating that the mortgagor received the notice required under subdivision 2. The affidavit and a certified copy of a recorded affidavit shall be prima facie evidence of the facts stated in the affidavit.

History: (9607) *RL s 4462; 1986 c 444; 2008 c 341 art 5 s 12; 2010 c 375 s 11*

NOTE: This section, including any subsequent amendments to subdivision 2 or 3, is expired by Laws 2010, chapter 375, section 11, effective December 31, 2012. Laws 2010, chapter 375, section 11, the effective date.