

325N.11 CONTRACT REQUIREMENT; FORM AND LANGUAGE.

A foreclosure purchaser shall enter into every foreclosure reconveyance in the form of a written contract. Every contract must be written in letters of a size equal to at least 12-point boldface type, in the same language principally used by the foreclosure purchaser and foreclosed homeowner to negotiate the sale of the residence in foreclosure and must be fully completed and signed and dated by the foreclosed homeowner and foreclosure purchaser before the execution of any instrument of conveyance of the residence in foreclosure.

History: 2004 c 263 s 11,26; 2007 c 106 s 22; 2008 c 341 art 5 s 23