325N.10 DEFINITIONS.

Subdivision 1. **Scope.** For the purposes of sections 325N.10 to 325N.18, the terms defined in this section have the meanings given them.

Subd. 2. **Owner.** "Owner" has the meaning given in section 325N.01, paragraph (g).

Subd. 3. **Property reconveyance.** "Property reconveyance" has the meaning given in section 325N.01, paragraph (c).

Subd. 4. **Equity purchaser.** "Equity purchaser" means a person that has acted as the acquirer in a property reconveyance. Equity purchaser also includes a person that has acted in joint venture or joint enterprise with one or more acquirers in a property reconveyance. An equity purchaser does not include: (i) a natural person who shows that the natural person is not in the business of equity purchasing and has a prior personal relationship with the homeowner of the covered residence, unless a showing of fraud under section 325F.69, subdivision 1, has been made, or (ii) a federal or state chartered bank, savings bank, thrift, or credit union.

Subd. 5. **Resale.** "Resale" means a bona fide market sale of the property subject to the property reconveyance by the equity purchaser to an unaffiliated third party.

Subd. 6. **Resale price.** "Resale price" means the gross sale price of the property on resale.

Subd. 7. **Covered residence.** "Covered residence" has the meaning given in section 325N.01, paragraph (f).

History: *2004 c 263 s 10,26; 2007 c 106 s 4-6,22; 2008 c 341 art 5 s 23; 2015 c 44 s 33,34; 2015 c 50 s 2,3; 2021 c 7 s 11-15*