508A.491 TRANSFER STATEMENT FOR CONTRACT FOR DEED.

Subdivision 1. **Definition.** In this section, "transfer statement for a contract for deed" means a document that:

(1) is a transfer statement made in compliance with section 336.9-619(a); and

(2) transfers a seller's interest in an executory contract for the sale of land or of an interest in land that entitles the purchaser to possession of the land.

Subd. 2. **Registration of statement.** A transferee under a transfer statement for a contract for deed is entitled to have the statement recorded as provided in section 336.9-619(b). The registrar shall enter a memorial of the statement on the certificate of title for the land in which the debtor has a registered interest.

Subd. 3. **New certificate of title.** If a transferee under a transfer statement for a contract for deed has become the owner in fee of the land, or any part of it, the transferee may have the title registered. To do so, the transferee must petition the court for a new certificate of title to the land. On receiving the petition, the court shall notify the parties in interest and order a new certificate issued to the petitioner. The registrar shall issue a new certificate of title to the land, or the part of the land, the petitioner owns, as in the case of a voluntary conveyance.

Subd. 4. **Financing statements.** A financing statement that is filed pursuant to section 336.9-502(b) need not contain: (1) the signatures of the debtor or the secured party; or (2) an acknowledgment, and must be filed with the registrar, and shown as a memorial on the certificate of title.

History: *2001 c 195 art 1 s 22*