

**2675.3110 MORTGAGE LOANS.**

A separate individual record shall be kept of each mortgage loan. Only such advances or charges as are provided for in the loan contract and/or those specifically provided for in Minnesota Statutes, section 51A.38 may be added to the loan balance.

The loan record shall show the contractual status as to delinquency or advance payment in dollars and cents at the close of each six month accounting period. Advances charged to the loan and not repaid will be reflected in the delinquency.

An attorney's opinion or title insurance policy will be required with all loans, which opinion or policy should show the status of fee title and whether or not the association has a first valid lien on the property.

**Statutory Authority:** *MS s 51A.42*

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