

2675.6141 REAL ESTATE MORTGAGES.

Subpart 1. [Repealed, L 2000 c 427 s 21]

Subp. 1a. **Written policy.** A credit union taking a lien on real estate as security must maintain a written policy approved annually by its board of directors which at a minimum addresses:

A. written appraisal or valuation reports made in conjunction with federal, state, and board requirements;

B. description of fee title, validity of the credit union's lien, position of the lien, and documentation of methods used to make these determinations;

C. evidence of adequate insurance with loss payable clause payable to the credit union; and

D. exemption of documentation requirements, for any single loan or class of loans, if the loan documents reflect that the lien has been taken as collateral solely through an abundance of caution and where the terms of the transaction as a consequence have not been made more favorable than they would have been in the absence of a lien.

Subp. 2. [Repealed, 18 SR 1472]

Subp. 3. [Repealed, 18 SR 1472]

Subp. 4. [Repealed, 18 SR 1472]

Subp. 5. [Repealed, 18 SR 1472]

Subp. 6. [Repealed, 18 SR 1472]

Statutory Authority: *MS s 45.023; 46.01*

History: *9 SR 2105; 18 SR 1472; L 2000 c 427 s 21*

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