

CHAPTER 507

RECORDING CONVEYANCES

507.411 Satisfaction and release of mortgages;
corporate name or identity change.

507.45 Residential real estate closings.

507.411 SATISFACTION AND RELEASE OF MORTGAGES; CORPORATE NAME OR IDENTITY CHANGE.

When a change in the name or identity of a corporate mortgagee or assignee of the mortgagee is caused by or results from a merger, consolidation, amendment to charter or articles of incorporation, or conversion of articles of incorporation or charter from federal to state, from state to federal, or from one form of entity to another, a mortgage satisfaction or release that is otherwise recordable and that specifies, in both the body and acknowledgment, the merger, consolidation, amendment, or conversion event causing the change in name or identity is in recordable form. The satisfaction or release is entitled to be recorded in the office of the county recorder or filed with the registrar of titles, without further evidence of corporate merger, consolidation, amendment, or conversion. For purposes of satisfying or releasing the mortgage, the satisfaction or release is prima facie evidence of the facts stated in it with respect to the corporate merger, consolidation, amendment, or conversion, and the county recorder and the registrar of titles shall rely upon it to satisfy or release the mortgage.

History: 1991 c 4 s 1; 1991 c 144 s 2

507.45 RESIDENTIAL REAL ESTATE CLOSINGS.

[For text of subs 1 to 3, see M.S.1990]

Subd. 4. Choice of closing agent; listing notice; rules. (a) No real estate salesperson, broker, attorney, auctioneer, builder, title company, financial institution, or other person making a mortgage loan may require a person to use any particular licensed attorney, real estate broker, real estate salesperson, or real estate closing agent in connection with a residential real estate closing.

(b) All listing agreements must include a notice informing sellers of their rights under this subdivision. The notice must require the seller to indicate in writing whether it is acceptable to the seller to have the licensee arrange for closing services or whether the seller wishes to arrange for others to conduct the closing. The notice must also include the disclosure of any controlled business arrangement, as the term is defined in United States Code, title 12, section 1602, between the licensee and the real estate closing agent through which the licensee proposes to arrange closing services.

(c) The commissioner of commerce may adopt rules under chapter 14 to implement, administer, and enforce this subdivision.

History: 1991 c 113 s 1