

## CHAPTER 386

## COUNTY RECORDER; ABTRACTER

386.65	Examination of applicants for license.	386.67	Licensed abstractor, seal.
386.66	Bond or abstractor's liability insurance policy.	386.68	Fees.
		386.69	Licenses.

**386.65 EXAMINATION OF APPLICANTS FOR LICENSE.**

Subdivision 1. Applications for a license shall be made to the commissioner and shall be upon a form to be prepared by the commissioner and contain such information as may be required by it. Each applicant must pass an examination approved for use by the commissioner. The examination must be of sufficient scope to establish the applicant as capable of performing the duties of an abstractor whose work will be for the use and protection of the public. If application is made by a firm or corporation, one of the members or managing officials thereof shall take such examination. If the applicant successfully passes the examination and complies with all the provisions of sections 386.61 to 386.76, the commissioner shall issue a license to the applicant.

**History:** 1995 c 68 s 9

**386.66 BOND OR ABTRACTER'S LIABILITY INSURANCE POLICY.**

Before a license shall be issued, the applicant shall file with the commissioner a bond or abstractor's liability insurance policy to be approved by the commissioner, running to the state of Minnesota in the penal sum of at least \$100,000 conditioned for the payment by such abstractor of any damages that may be sustained by or accrue to any person by reason of or on account of any error, deficiency or mistake arising wrongfully or negligently in any abstract, or continuation thereof, or in any certificate showing ownership of, or interest in, or liens upon any lands in the state of Minnesota, whether registered or not, made by and issued by such abstractor, provided however, that the aggregate liability of the surety to all persons under such bond shall in no event exceed the amount of such bond. If the applicant intends to engage in the business of abstracting in any county having more than 200,000 inhabitants, the bond or insurance policy required herein shall be in the penal sum of at least \$250,000. Applicants that are title insurance companies regulated by chapter 68A and licensed pursuant to sections 60A.02 and 60A.06, subdivision 1, clause (7), and their employees or those having cash or securities on deposit with the state of Minnesota in an amount equal to the said bond or insurance policy shall be exempt from furnishing the bond or an insurance policy herein required but shall be liable to the same extent as if a bond or insurance policy has been given and filed. The bond or insurance policy required hereunder shall be written by some surety or other company authorized to do business in this state issuing bonds or abstractor's liability insurance policies and shall be issued for a period of one or more years, and renewed for one or more years at the date of expiration as principal continues in business. The aggregate liability of such surety on such bond or insurance policy for all damages shall, in no event, exceed the sum of said bond or insurance policy.

**History:** 1995 c 68 s 10

**386.67 LICENSED ABTRACTER, SEAL.**

A licensed abstractor furnishing abstracts of title to real property under the provisions hereof shall provide a seal, which seal shall show the name of such licensed abstractor, and shall file with the commissioner the signatures of persons authorized to sign certificates on abstracts and continuations of abstracts and certificates showing ownership of, or interest in, or liens upon any lands in the state of Minnesota, whether registered or not, issued by such licensed abstractor.

**History:** 1995 c 68 s 11

**386.68 FEES.**

The following fees must be paid to the commissioner: an initial licensing fee of \$50; and a license renewal fee of \$40.

**History:** 1995 c 68 s 12

**386.69 LICENSES.**

Licenses issued by the commissioner under the provisions hereof shall recite that such bond or insurance policy has been duly filed and approved, and the license shall authorize the official, person, firm or corporation named in it to engage in and carry on the business of an abstracter of real estate titles in the state of Minnesota. The license shall be issued for a period as determined by the commissioner, and shall thereafter be renewed upon conditions prescribed by the commissioner.

**History:** 1995 c 68 s 13