

## CHAPTER 507

## RECORDING AND FILING CONVEYANCES

507.09 Forms approved; amendments.

507.401 Title insurance company; mortgage release certificate.

**507.09 FORMS APPROVED; AMENDMENTS.**

The several forms of deeds, mortgages, land contracts, assignments, satisfactions, and other conveyancing instruments prepared by the uniform conveyancing blanks commission and filed by the commission with the secretary of state pursuant to Laws 1929, chapter 135, as amended by Laws 1931, chapter 34, are approved and recommended for use in the state. Such forms shall be kept on file with and be preserved by the commissioner of commerce as a public record. The commissioner of commerce may appoint an advisory task force on uniform conveyancing forms to recommend to the commissioner of commerce amendments to existing forms or the adoption of new forms. The task force shall expire, and the terms, compensation, and removal of members shall be as provided in section 15.059. The commissioner of commerce may adopt amended or new forms consistent with the laws of this state by complying with the procedures in section 14.386, paragraph (a), clauses (1) and (3). Section 14.386, paragraph (b), does not apply to these forms.

**History:** 1997 c 187 art 5 s 34

**507.401 TITLE INSURANCE COMPANY; MORTGAGE RELEASE CERTIFICATE.**

*[For text of subd 1, see M.S.1996]*

**Subd. 2. Certificate of release.** An officer or duly appointed agent of a title insurance company may, on behalf of a mortgagor or a person who acquired from the mortgagor title to all or a part of the property described in a mortgage, execute a certificate of release that complies with the requirements of this section and record the certificate of release in the real property records of each county in which the mortgage is recorded if a satisfaction or release of the mortgage has not been executed and recorded after the date payment in full of the loan secured by the mortgage was sent in accordance with a payoff statement furnished by the mortgagee or the mortgage servicer.

**Subd. 3. Contents.** A certificate of release executed under this section must contain substantially all of the following:

(1) the name of the mortgagor, the name of the original mortgagee, and, if applicable, the mortgage servicer, the date of the mortgage, the date of recording, and volume and page or document number in the real property records where the mortgage is recorded, together with similar information for the last recorded assignment of the mortgage;

(2) a statement that the mortgage was in the original principal amount of \$500,000 or less;

(3) a statement that the person executing the certificate of release is an officer or a duly appointed agent of a title insurance company authorized and licensed to transact the business of insuring titles to interests in real property in this state under chapter 68A;

(4) a statement that the certificate of release is made on behalf of the mortgagor or a person who acquired title from the mortgagor to all or a part of the property described in the mortgage;

(5) a statement that the mortgagee or mortgage servicer provided a payoff statement which was used to make payment in full of the unpaid balance of the loan secured by the mortgage; and

(6) a statement that payment in full of the unpaid balance of the loan secured by the mortgage was made in accordance with the written or verbal payoff statement.

*[For text of subs 4 to 7, see M.S.1996]*

**History:** 1997 c 222 s 58,59