

507.236 TRANSFER STATEMENT FOR CONTRACT FOR DEED.

Subdivision 1. **Definition.** In this section, "transfer statement for a contract for deed" means a document that:

(1) is a transfer statement made in compliance with section 336.9-619(a); and

(2) transfers a seller's interest in an executory contract for the sale of real estate or of an interest in real estate that entitles the purchaser to possession of the real estate.

Subd. 2. **Recording of statement.** A transferee under a transfer statement for a contract for deed is entitled to have the statement recorded as provided in section 336.9-619(b). Recording must be with the county recorder or registrar of titles in the county where the affected real estate is located.

Subd. 3. **Effects of recording.** Subject to compliance with any applicable provisions of section 508.491 or 508A.491, recording a transfer statement for a contract for deed has the following effects:

(1) it transfers from the contract seller named as debtor in the statement to the transferee all title and interest of the contract seller in the real estate described in the statement;

(2) it has the same effect as an assignment and a deed from the contract seller to the transferee; and

(3) it is a conveyance within the meaning of section 507.34.

History: 2001 c 195 art 1 s 19