1.1   .... moves to amend H.F. No. 3692 as follows:

1.2   Page 3, line 28, after the comma, insert "within four months of the execution of the

1.3   contract for deed"

1.4   Page 4, line 20, strike "property subject to a family farm security loan"

1.5   Page 4, line 21, strike "or"

1.6   Page 10, line 23, delete ", or" and insert "and"

1.7   Page 12, line 8, delete "reasonable attorneys' fees and costs" and insert "court filing fees,

1.8   reasonable attorneys' fees, and costs of service"

1.9   Page 12, line 11, delete "reasonable attorneys' fees and" and insert "court filing fees,

1.10   reasonable attorneys' fees, and costs of service."

1.11   Page 12, delete line 12

1.12   Page 12, line 29, after the third "payment" insert "of principal, interest, or both"

1.13   Page 12, line 31, delete "loan" and insert "contract"

1.14   Page 13, line 1, delete everything after "means" and insert "the act of an investor seller

1.15   executing a contract for deed on or after August 1, 2024, if previously the investor had

1.16   frequently or repeatedly executed contracts for deed and subsequently terminated those

1.17   contracts under section 559.21."

1.18   Page 13, delete lines 2 to 18

1.19   Page 13, line 19, delete everything after ""Contract for deed"" and insert "has the meaning

1.20   given in section 507.235, subdivision 1a."

1.21   Page 13, delete lines 20 to 26

1.22   Page 13, delete subdivision 5

2.1   Renumber the subdivisions in sequence

2.2   Page 14, delete line 3

2.3   Renumber the clauses in sequence

2.4   Page 14, line 4, delete "containing"

2.5   Page 14, line 5, delete everything before "as"

2.6   Page 14, line 15, delete "containing no more than two family dwelling units"

2.7   Page 14, line 20, delete the second "or"

2.8   Page 14, line 24, delete the period and insert "; and"

2.9   Page 14, after line 24, insert:

2.10   "(10) a natural person who has owned and leased the residential real property to the

2.11   purchaser for at least the prior two years."

2.12   Page 15, lines 4, delete "enters into" and insert "executes"

2.13   Page 15, lines 5, delete "enter into" and insert "execute"

2.14   Page 15, line 13, after "settlor" insert "or beneficiary"

2.15   Page 15, line 14, delete everything after "include"

2.16   Page 15, line 15, delete "or"

2.17   Page 15, line 24, after "seller."" insert "A person examining title to the property may

2.18   rely on either statement."

2.19   Page 16, line 31, delete "PAYMENT(S)" and insert "PAYMENT"

2.20   Page 16, line 32, delete "one or more lump-sum "balloon payments."" and insert "a

2.21   lump-sum balloon payment or several balloon payments."

2.22   Page 16, line 33, delete "will" and insert "may"

2.23   Page 17, line 10, delete "one year" and insert "two years"

2.24   Page 17, line 20, delete "one" and insert "two"

2.25   Page 17, line 21, delete "year" and insert "years"

2.26   Page 19, lines 23 and 25, delete "10-day" and insert "10 calendar day"

2.27   Page 20, line 13, delete "enter into" and insert "execute" and after "mortgage" insert

2.28   "with a due-on-sale clause"

3.1   Page 20, line 28, after the period, insert "A purchaser's execution of the contract for deed

3.2   earlier than ten calendar days of receiving the disclosures shall not excuse, constitute a

3.3   waiver of, or constitute a dense by an investor seller regarding the seller's violation of section

3.4   559A.03, subdivision 1, paragraph (b) or (c)."

3.5   Page 21, line 2, delete "enter into" and insert "execute"

3.6   Page 21, line 14, before "An" insert "(a)" and delete "engaging in"

3.7   Page 21, line 15, after the period, insert "There shall be a rebuttable presumption that

3.8   the investor seller has violated this subdivision if, on or after August 1, 2024, the investor

3.9   seller executes a contract for deed and, within the previous 48 months, the investor seller

3.10   either:"

3.11   Page 21, after line 15, insert:

3.12   "(1) had completed two or more termination proceedings under section 559.21 on the

3.13   same residential real property being sold by the contract for deed; or

3.14   (2) had completed four or more termination proceedings under section 559.21 on contracts

3.15   for deed for any residential real property, where terminated contracts comprise 20 percent

3.16   or more of all contracts executed by the investor seller during that period.

3.17   (b) Nothing contained in this subdivision or in section 559A.01, subdivision 3, shall

3.18   invalidate, impair, affect, or give rise to any cause of action with respect to any contract for

3.19   deed or termination proceeding under section 559.21 used as a predicate to establish the

3.20   presumption under paragraph (a).

3.21   (c) For the purposes of this subdivision, a person who sold residential real property on

3.22   a contract for deed is deemed to be the same person as the investor seller where the person

3.23   who sold on a contract for deed:

3.24   (1) is owned or controlled, in whole or in part, by the investor seller;

3.25   (2) owns or controls, in whole or in part, the investor seller;

3.26   (3) is under common ownership or control, in whole or in part, with the investor seller;

3.27   (4) is a spouse, parent, child, sibling, grandparent, grandchild, uncle, aunt, niece, nephew,

3.28   or cousin of the investor seller, or of the natural person who owns or controls, in whole or

3.29   in part, the investor seller; or

3.30   (5) is an entity owned or controlled, in whole or in part, by a person who is a spouse,

3.31   parent, child, sibling, grandparent, grandchild, uncle, aunt, niece, nephew, or cousin of the

4.1   investor seller, or of the natural person who owns or controls, in whole or in part, the investor

4.2   seller."

4.3   Page 21, line 16, delete "cancels" and insert "terminates"

4.4   Page 21, line 19, delete "cancellation" and insert "termination"

4.5   Page 22, line 23, delete everything after "responsibilities" and insert "of a successor in

4.6   interest"

4.7   Page 22, line 24, delete "by" and insert "to"

4.8   Page 22, line 25, delete "recipient of the" and insert "successor in interest"

4.9   Page 22, line 26, delete "conveyance or encumbrance"

4.10   Page 22, line 28, delete "the recipient" and insert "a successor in interest to the investor

4.11   seller"

4.12   Page 22, line 29, delete "of the conveyance or encumbrance"

4.13   Page 23, line 2, delete "recipient of the conveyance or encumbrance" and insert "successor

4.14   in interest"

4.15   Page 23, line 32, delete "taken under subdivision 2 or 3 shall not" and insert "under

4.16   subdivision 2 or 3 is personal to the purchaser only, does not"

4.17   Page 23, line 33 after "deed" insert ", and may not be assigned except to a successor in

4.18   interest"