FINANCIAL newsletter

Summer 2016

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Inside this Issue

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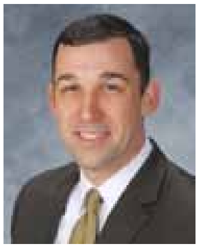
LEGISLATIVE UPDATE



By Cory Genelin
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With the end of an interesting legislative session in Minnesota, here are a few of the highlights, plus some important updates at the federal level.

What's a "Bonding Year" anyway?

2016 was a "bonding year." Minnesota legislators and legislatures often refer to even-numbered years as "bonding" and odd years as "budgeting." However, there is no constitutional or other legal provision requiring "bonding" vs. "budgeting" years. The informal distinction simply means that in odd years, the legislature hopes to pass a two-year budget. In even years, with the budget taken care of, they have a shorter session in which they address bonding—incurring long-term debt to address long-term investments. The distinction is informal and not mandatory. The State of Minnesota has passed bonding measures in "budget" years. It has addressed the budget in "bonding" years. It has also gone through "bonding" years without issuing any bonds.

Farm Lender Mediation, SF3018/HF3231

Those hoping for substantive reform of the Minnesota Farmer-Lender Mediation Program will have another year to hope, with some additional reason to do so. The ag omnibus bill, Senate File 3018 and House File 3231, was sent to the Governor on May 24.

The bill directs the Commissioner of Agriculture to convene a 14-member advisory task force to provide the legislature with recommendations regarding the Act. Members will include: the Commissioner or his designee; one farm advocate debt mediator appointed by the Commissioner; one farm management instructor appointed by the Commissioner; three farmers appointed by the Commissioner; and one member appointed by each of the following: (1) Minnesota Farm Bureau; (2) Minnesota

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Farmers Union; (3) Minnesota Bankers Association; (4) Independent Community Bankers of Minnesota; (5) Farm Credit Services - Minnesota State Federation; (6) Minnesota Credit Union Network; (7) Minnesota-South Dakota Equipment Dealers Association; and (8) University of Minnesota Extension. The only charge of this task force is to make recommendations to the legislative committees with jurisdiction over agriculture policy and finance no later than February 1, 2017.

Patent Reform HF1586/SF1321

Patent reform received broad support from both parties, both houses, and the Governor. The newly enacted 325D.72 prohibits bad faith claims of patent infringement. The State Attorney General is now empowered to bring an injunction against such claims and to seek a court order imposing a civil penalty of up to $50,000.

Bad faith claims are claims where: the sender falsely claims that a lawsuit has been filed; the sender doesn't have a right to the patent; the patent is unenforceable or invalid or expired; or the claim is materially misleading.

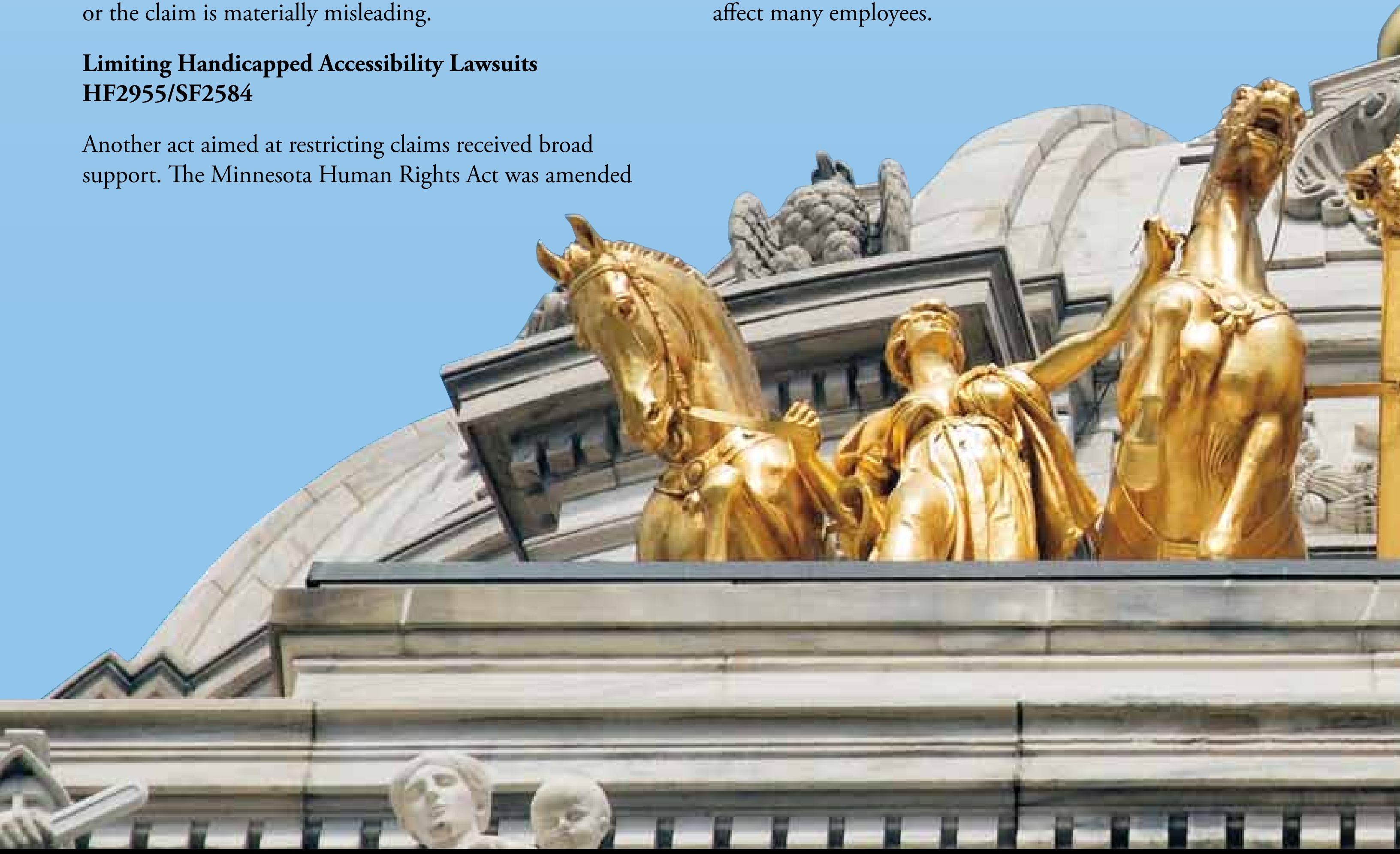
Limiting Handicapped Accessibility Lawsuits HF2955/SF2584

Another act aimed at restricting claims received broad support. The Minnesota Human Rights Act was amended to delay litigation of handicapped accessibility claims until the property owner is given notice of the claimed problem and given at least 30 days to address the claim. The statute provides a form for such a notice and prohibits a monetary demand in the initial notice.

This legislation was in reaction to many claims in Minnesota in the past 24 months in which plaintiffs have documented an accessibility issue at a small business and demanded $5,000 to $10,000 in payment to settle quickly. These claims were seen as opportunism and not calculated to actually address handicapped accessibility.

Federal Overtime Changes

After considering the matter for over a year, the Federal Department of Labor finally issued a new overtime rule. This new rule applies only to two of the many exemptions to the Fair Labor Standards Act (FLSA):(1) the "white-collar" or "executive, administrative, and professional" exemption, and (2) the "highly compensated employee" exemption. Both changes are simple in principal but the EAP change will affect many employees.



Executive, administrative, and professional employees are currently exempt from the overtime requirement if (among other things) they are paid at least $23,660 per year in salary. Beginning December 1, 2016, that minimum salary increases to $47,476; anyone making less than that per year is subject to overtime, even if they are executive, administrative, and professional ("EAP") employees. The new rule also includes an automatic inflation adjustment which will change the threshold every three years. At the other end of the spectrum, employees making more than $100,000 are not required to be paid overtime, regardless of duties. As of December 1, the threshold is $134,000. The new rule also includes an automatic inflation adjustment which will change these thresholds every three years. The DOL predicts that these changes will affect 79,000 Minnesota workers.

The immediate impact of these changes will be simple—any EAP employees making less than $47,476 will need to be paid overtime. However, minimizing overtime liability will bring up many other issues relating to the FLSA, MN FLSA, and other rules. Companies should immediately begin the process of evaluating their liability and reaction to this change. (The DOL originally stated that it was considering a new duties test for the EAP exemption. It did NOT make any such change.)

The Also-Rans:

A few pieces of legislation that will not become law are notable.

Democratic legislators again proposed legislation requiring paid leave; this time in House File 2963 and Senate File 2558. This legislation would have established a program much like Unemployment Insurance including taxation on employees, taxation on employers, and a system of hearings to resolve contested claims.

Republican legislators followed a national trend in offering legislation that would prohibit cities and other political subdivisions of the state from legislating labor law; see House File 1241 and Senate File 565. This legislation would prevent measures like the paid sick leave being advanced by the City of Minneapolis.

While both of these measures were defeated, they give us insight into the priorities of the parties and what we might see if one of them ever controlled both houses and the governorship.

BANKERS DOZEN

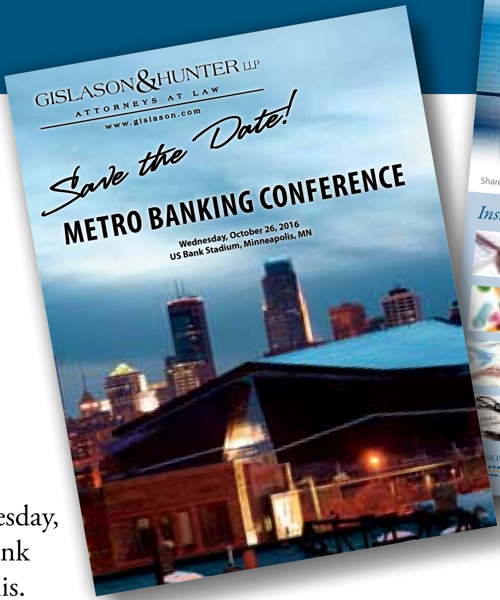
Bringing the Legal Perspective to Your Business

1. Mark your calendar for the Gislason & Hunter Ag Lending Conference – Thursday, September 8 – New Ulm Event Center.

2. Like Us on Facebook to receive regular event updates and business news notices.

3. Employment Law Conference – Tuesday, November 1 – Minneapolis. A great opportunity for your Human Resources staff to get an overview of the latest laws and case study impacting employers.

4. Estate Planning newsletter – Available electronically, or you can be added to our mailing list.



5. Save the Date for the Metro Banking Conference – Wednesday, October 26 – US Bank Stadium, Minneapolis.

6. Employment Law Newsletter – Available electronically, or you can be added to our mailing list.

7. DIRT Magazine – An agriculture magazine published by Gislason & Hunter showcasing key issues in Agriculture.

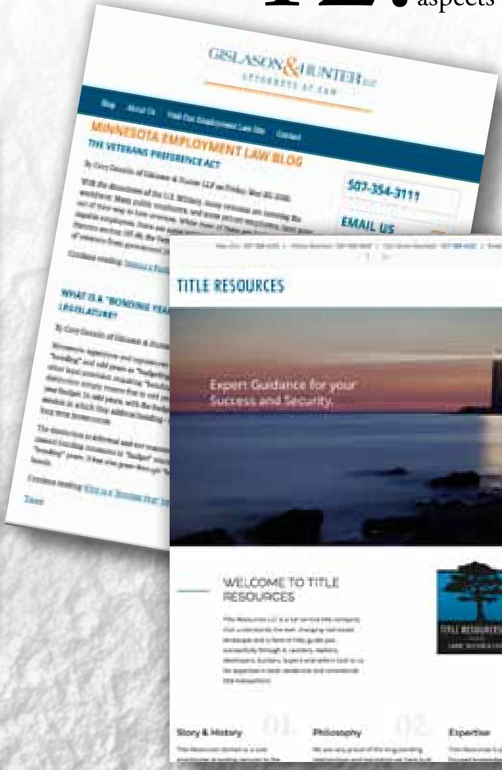
8. Financial newsletter – Submit ideas for topics to mgustafson@gislason.com.

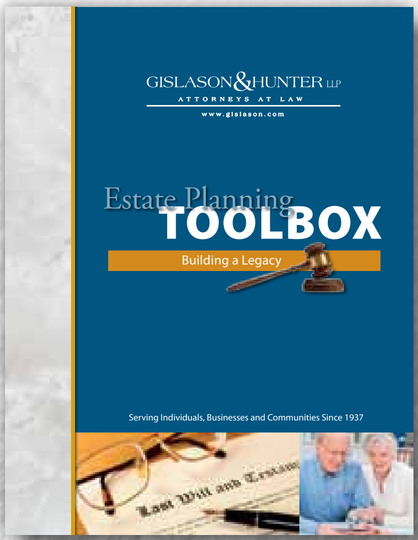
9. Gislason & Hunter LLP owns a Title Company – check out the website at www.titleresourcesllc.com

10. Visit us at our booth at the ICBM Annual Meeting in Duluth, August 4.

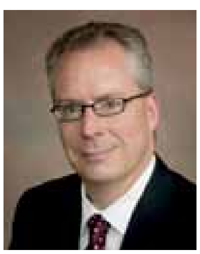
11. Check out our Employment Law blog on our website at www.gislason.com.

12. Request a copy of our Estate Planning Toolbox, a helpful brochure covering all aspects of estate planning.





WHAT'S NEW WITH TRID



By Daniel A. Beckman
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As part of the Dodd-Frank Act, the Consumer Financial Protection Bureau ("CFPB") has issued rules to integrate disclosures and regulations required by the Real Estate Settlement Practices Act ("RESPA") and the Truth In Lending Act ("TILA"). The so-called TILA RESPA integrated disclosure rules ("TRID") are now required to be used where they apply to mortgage applications and closings. The TRID disclosures instituted new forms, including the Loan Estimate and Closing Disclosure forms. This article serves as a brief update on some recent changes regarding new legislation, revised regulations, surveys published by the American Bankers Association, expected additional rulemaking and commentary on the TRID disclosures.

Enactment of the Helping Expand Lending Practices In Rural Communities Act

The CFPB last year proposed changes to Reg Z, which is the regulation enacted to implement certain aspects of TILA. Prior to the time that the proposed revised Reg Z went into effect on January 1, 2016, Congress enacted the Helping Expand Lending Practices in Rural Communities Act ("HELP Act"). As a result of the HELP Act, the CFPB has issued an interim final rule effective March 31, 2016, as well as a final procedural rule which took effect on March 3, 2016.

The interim final rule changes the definitions of "small creditor" and "rural area" under Reg Z. While the CFPB had interpreted TILA to mean that lenders had to be predominantly originating mortgages in rural and underserved areas, the HELP Act removed the predominant requirement from the TILA provisions. This removal gave the CFPB authority to extend provisions to certain small creditors who operate in rural or underserved areas even if they do not operate predominantly in such areas. The prior construction of predominant meant that a lender had to extend more than 50% of its covered transactions secured by first liens on properties in rural and underserved areas. Effective March 31, 2016, a small creditor may be eligible to rely on the special provisions and the exemptions for

qualified mortgages if it originated at least one covered transaction in a rural or underserved area in the preceding calendar year. The interim final rule does not alter the prior adopted grace period which allowed a small creditor to rely on the special provisions and exemptions for applications received before April 1 of a particular year if it originated two covered transactions secured by a first lien on the property in the rural or underserved area in either of the two preceding calendar years.

For purposes of the rule, a covered transaction is a consumer credit transaction secured by a first lien on a dwelling, other than transactions exempt from the Ability to Repay Rule such as a reverse mortgage, a temporary bridge loan with a term of twelve (12) months, or an extension of credit pursuant to a program administered by a housing finance agency. In order to take advantage of these exemptions, a lender must be a small creditor. A small creditor is defined as having extended 2,000 or fewer first lien covered loans by either the creditor or an affiliate to another person, and the assets of the creditor and its affiliates that regularly extend first lien covered loans are less than two billion dollars. The significance of being a small creditor who operates in the rural or underserved area means that the creditor is entitled to originate balloon payment qualifying mortgages if the loan term is five years or longer, has an interest rate that does not increase, had substantially equal payments calculated using an amortization period of 30 years or less, and the creditor determines the consumer is able to make the scheduled payments including mortgage related obligations other than the balloon payment. The loan must also meet certain points and fee caps and other safe harbor features. If so, it will be determined to be a qualifying mortgage and subject to the safe harbor protections under the Dodd-Frank Act.

The procedural rule, which was effective on March 3, 2016, allows individuals to apply to have an area determined to be rural or underserved even if it is not so designated by the CFPB. The HELP Act clarified that rural and underserved areas must be either a county or census block. The application to have the county or census block designated as rural for purposes of the federal consumer financial laws must: specifically identify the census block or county sought to be designated as rural, including the name of the state where it is located;

provide information to support a designation of the area as rural; and include certain required applicant information. The application should be submitted to the CFPB. The CFPB may decline to consider the application if the area is already designated as rural, is an area for which someone else has submitted an application, or is an area where an application has been denied less than 90 days before the applicant's application. The applicant must also either live or do business in the state in which the area is located. If the application meets all of the requirements, the CFPB shall publish the application in the Federal Register and accept public comments for not fewer than 90 days. At the end of the 90-day period, the CFPB shall either grant or deny the application and publish its decision in the Federal Register.

ABA Lender Survey Results

The American Bankers Association published two recent surveys. The 23rd Annual Residential Real Estate Survey Report was issued in April of 2016. The survey results were based on data collected from 159 banks from February 3, 2016, to March 18, 2016. Sixty-eight percent of the participating institutions had assets of less than $1 billion.

Among some of the significant findings of the survey were that 86% of loans originated by banks were qualified mortgage compliant in 2015 compared to 90% in 2014. Despite the increase of non-qualified mortgage lending, approximately 72% of the responding institutions expected current qualified mortgage regulations to continue to reduce credit availability. This was down from nearly 80% in 2014. The number of banks restricting lending to only qualified mortgage loans dropped from 33% to 26%. The percentage of single-family mortgage loans made to first-time home buyers climbed to an all-time high of 15% of loans in 2015. The number one reason why a loan did not meet the qualified mortgage standards was that it exceeded the debt-to-income ratio. The second-largest reason for failure to qualify for a qualified mortgage status was that the documentation requirements prevented consideration of all income or other assets.

A second ABA survey on TRID-specific issues was conducted from February 1, 2016, to February 17, 2016, with 548 diversified banker participants responding. Key findings included that TRID continues to be a relevant concern imposing heavy regulatory burdens. The participants believed that TRID requirements are causing delays and increased fees and costs. Seventy-two percent of respondents were still waiting for software updates from their vendors to fix glitches and malfunctioning software.

CFPB Testing of Bankruptcy Periodic Statement Forms for Mortgage Services

There have been significant questions and concerns about rights and obligations of financial institutions when

borrowers file for bankruptcy protection. As a result, the CFPB sought to create and test periodic statement forms. They tested the forms with various borrowers to determine whether they would comprehend the information included in the statements and how to best present information in a user-friendly way. As a result of the testing, the borrowers indicated that they generally prefer to continue to receive periodic statements if they had a mortgage while in bankruptcy. This was particularly true if it was their desire to attempt to pay the mortgage and retain their home. The borrowers preferred non-technical language which did not include specific bankruptcy-related terms.

The testing further concluded that most borrowers understood that the payments to retain a home were voluntary since the debt had been discharged, but if they did not make the payments they understood they would lose their home. For these reasons, they preferred to continue receiving normal statements as opposed to some modified bankruptcy form. One of the largest areas of confusion was the distinction under bankruptcy laws between pre-petition and post-petition payment obligations. While these findings support the continued use of statements to borrowers in bankruptcy, the automatic stay provisions of the bankruptcy laws remain in place, preventing any act to collect a debt post-filing of the bankruptcy petition.

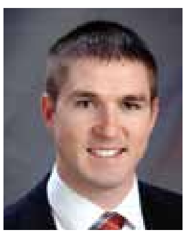
Scheduled Additional Rulemaking

The CFPB has indicated that it expects to issue a final rule this summer on an interim mortgage servicing rule, first published in December of 2014, which will address enhanced loss mitigation and rule compliance when a borrower is a successor in interest or has filed bankruptcy. The CFPB also expects this summer to issue a notice of proposed rulemaking to make technical corrections and provide further guidance on TRID disclosure requirements.

Summary

The regulations required under the Dodd-Frank Act continue to be drafted, revised and implemented. As a result of some recent changes, many small lenders in Minnesota will likely qualify for exemption if they are able to originate at least one loan in a rural or underserved area of the state on an annual basis. Survey information suggests that borrowers continue to be confused by many of the regulations, and the effectiveness of these new consumer laws is highly questionable. Stay tuned for additional changes in the future, as well as new implementation and reporting requirements which are expected this summer.

Using Form Loan Documents and Avoiding Common Pitfalls



By Dean Zimmerli
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Most lenders, for most transactions, rely on form loan documents—promissory notes, mortgages, guarantees, and similar instruments—created by third parties such as trade groups to document their loans. And for the vast majority of transactions, these form documents clearly define the lender's rights and obligations and provide good protections in the event of default. These form documents are not foolproof, however, and particularly in complex lending transactions involving multiple parties or multiple sources of collateral, care must be taken to ensure that errors in documenting the loan do not lead to negative consequences down the line. When using form documents, lenders should ask whether the forms are the right ones for the job, whether the collateral secures the right obligations, and whether the forms identify the right parties. Also, lenders should review their forms to make sure that they are current and that any alterations made to the forms do not create unnecessary ambiguity or confusion.

IS IT THE RIGHT FORM?

Form loan documents are typically drafted so that they apply to as broad a range of transactions as possible, thus increasing their utility for the banks and financial institutions that use them. But some forms are tailored for particular types of transactions and may not be appropriate to use in other situations. An example illustrates the point.

A standard Minnesota Fannie Mae/Freddie Mac mortgage form is appropriate for a conventional residential mortgage loan, but will not likely be the best option for a commercial mortgage loan. While the Fannie Mae mortgage form would succeed in granting the lender a mortgage on the particular property listed on the form, it also results in unintended consequences. For example, the Minnesota Fannie Mae mortgage form provides that the lender must give a notice of default and 30-day opportunity to cure the default before accelerating the loan. While this term is required under Minn. Stat. § 47.20 subd. 8 for conventional residential mortgages, it would not be required in other mortgage transactions; but if a lender used the Fannie Mae mortgage form, the lender would be obligated to provide notice and an opportunity to cure any default before foreclosing, even when not otherwise required under statute.

There are other instances where the choice of form may be important. A promissory note evidencing a single advance loan may not be appropriate for a revolving line of credit. An agricultural security agreement form may be preferred to a more general security agreement when lending to a farmer. Forms tailored for consumer transactions may not be appropriate for agricultural and commercial transactions. Lenders should always consider whether there is a more applicable form at their disposal for the transaction at hand.

DOES THE COLLATERAL SECURE THE RIGHT OBLIGATIONS?

When using a form mortgage or security agreement, lenders should routinely ask *what* does the collateral secure and *how much* does the collateral secure. The first question—what does the collateral secure?—is a question of what potential obligations the collateral will secure. For example, a Fannie Mae mortgage may secure the repayment of a particular promissory note, but not other loans subsequently taken out by the borrower. Thus, for commercial or agricultural borrowers, lenders may want a cross-collateralization and future advance provision so the mortgage or security interest secures all obligations currently owed by the borrower to the lender and any obligations incurred in the future. A typical cross-collateralization clause may provide that "in addition to the note, the collateral secures all obligations, debts and liabilities of the grantor to lender, whether now existing or hereafter arising." If a lender's form mortgage or security agreement does not contain a similar cross-collateralization clause, the lender will have to obtain additional mortgages or enter into new security agreements as subsequent loans are made to the borrower.

The second question—how much does the collateral secure—is primarily a question for mortgage transactions. A mortgage often will state a maximum principal amount which is secured by the mortgage. Lenders should be aware of this amount during subsequent lending transactions when relying on an existing mortgage. For example, even if an earlier mortgage has a broad cross-collateralization clause covering future debts, it will be of little additional benefit if the maximum amount stated in the original mortgage is $500,000 and the additional loans increase the total indebtedness to $1,500,000.

ARE THE PARTIES TO THE TRANSACTION CORRECTLY IDENTIFIED?

Form documents are particularly useful for loan transactions involving a single borrower who owns the collateral securing the debt, but complications can arise when multiple parties and entities are involved. For example, assume two individual farmers run their operation through an LLP that rents land owned by the farmers, and a lender wants to make a loan to the LLP secured by a mortgage on land owned by the individual farmer partners. Assume that the form mortgage document signed by the farmers provided that the "collateral

secures all debts owed by the grantor to the lender." If the promissory note was only between the LLP and the lender, and no personal guaranty was executed by the individual farmer-partners, the farmer-partners may not have any personal liability to the lender on the debt, so the mortgage, securing only debts owed by the grantor (the farmer-partners) would be ineffective to secure the debt owed by the LLP. The solution in this situation would be to revise the mortgage to provide that the "collateral secures all debts owed by the *borrower* or *grantor* to the lender" and then define the "borrower" as the LLP. The same problem can arise with security agreements covering personal property. For particularly complex transactions, involving multiple entities, multiple borrowers, and multiple sources of collateral, it may be prudent to enter into a master loan agreement that specifies the parties and collateral and affirmatively states the various agreements that will be executed as part of the transaction.

Of course, the foregoing assumes that the lender identifies the correct parties to grant a mortgage or security agreement. Because real estate, equipment, and other property may be owned by someone other than the borrower, identifying the correct owner is critical for obtaining valid security. For a mortgage, a thorough title examination will reveal whether the borrower or another person or entity will be the grantor under the mortgage. It is often more difficult to determine ownership of personal property, and it is a good practice to obtain security agreements from related parties who may later claim an interest in the property. For instance, a lender may want to obtain a security agreement from an LLC and its member-owners as to personal property used in the business.

ARE THE FORMS CURRENT?

Forms can become outdated due to changes in laws, regulations, and case law. New regulations aimed at protecting borrowers may prohibit certain terms or require that other terms be included in a loan document. Additionally, case law created by judicial decisions can have an impact on lending transactions, and may

not immediately be addressed by existing forms. For example, in 2012, the Minnesota Supreme Court determined that a borrower was entitled to a jury trial on the amount of attorney's fees to be awarded under loan documents which required the borrowers pay the lender's reasonable collection costs. To address this decision, loan documents could include a provision where the borrower agrees to waive a jury trial on the issue of the amount of attorney's fees recoverable under the agreement. Lenders should review their form documents to see if such a waiver is included, and, if not, contemplate whether one should be added.

ARE ALTERED TERMS CONSISTENT?

If revisions need to be made to a form document to address any of the concerns above or any other unique questions arising in the transaction, care should be taken to ensure altered terms remain consistent throughout the document. If a mortgage form, which secured only the obligations of the "grantor," is revised to secure obligations of the "grantor or borrower," that change may need to be made throughout the document. If a lender adds additional obligations to be secured under a mortgage or security agreement, such as cross-collateralization of third-party debts, it may be necessary to revise specifically defined terms to ensure the form is consistent throughout. Any time form documents are revised, lenders should carefully review the entire document to confirm that the revision in one part of the form does not create confusion or ambiguity with the remaining original language elsewhere in the form.

SUMMARY

Lenders should be cognizant of the potential problems arising from relying on form loan documents for a transaction. Lenders can take certain steps—using the right forms, making sure collateral secures the right obligations, making sure the right parties are included, and making sure the form is current and consistent—to eliminate some of the most common oversights made when using form loan documents. Doing so will help the lender protect itself in the event of a borrower's default and any ensuing litigation.

2016 Gislason & Hunter Agricultural Lending Conference

Thursday, September 8, 2016

New Ulm Event Center

GISLASON & HUNTER LLP

ATTORNEYS AT LAW

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You are invited

2016 Agricultural Lending Conference

Thursday, September 8, 2016 | New Ulm Event Center

10:30 – 11:30 a.m. Back to the Basics Workshop | 1:00 – 4:30 p.m. Main Conference

Reception to follow at New Ulm Event Center

Back to the Basics Workshop

- A Refresher on the Basic Legal Aspects of Agricultural Lending

Main Conference

- Case Law/Legislative Update
- Top 10 Current Issues Impacting Ag Lenders
- The Future of Agriculture from a Financial Perspective

REGISTRATION

$55.00 per person. $65.00 with lunch. Use registration form below;
or you may obtain a registration form online at www.gislason.com.

Name ______________________________ Company ______________________________

Address ______________________________ City ____________________ State _____ Zip __________

Phone ______________________________ Email ______________________________

________ I would like a Flash Drive that contains the written material. (Written materials will be provided to all.)

________ I will be attending the "*Back to the Basics*" Workshop beginning at 10:30 a.m. **AND** the Main Conference.

________ I would like a box lunch (optional box lunch $10.00).

________ I will be attending **ONLY** the Main Conference starting at 1:00 p.m.

Please remit a check payable to "Gislason & Hunter" along with registration form,
and mail to Gislason & Hunter LLP, Attn: Julie Donner, PO Box 458, New Ulm, Minnesota, 56073.
If you have questions, please call 507-354-3111.

If you are paying by credit card, please complete the Registration Form and scan to sschumacher@gislason.com.
You will receive a call from our office asking for credit card information.

Please register by August 26, 2016.

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Banking Services

Gislason & Hunter represents numerous financial institutions and has a thorough familiarity with financial economic conditions, as well as an ever-evolving regulatory environment. We have extensive experience in the following banking areas:

- Management & shareholder issues
- Transfer of bank assets
- Bank litigation
- Business planning
- Real estate
- Property foreclosures and repossessions
- Loan and workout agreements
- Collateralizing and securing all forms of loans
- Loan and credit agreements
- Subordination and participation agreements

This publication is not intended to be responsive to any individual situation or concerns as the contents of this newsletter is intended for general informational purposes only. Readers are urged not to act upon the information contained in this publication without first consulting competent legal advice regarding implications of a particular factual situation. Questions and additional information can be submitted to your Gislason & Hunter Attorney.

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