583.284 RETENTION OF PURCHASE MONEY SECURITY INTEREST.

If a creditor has a purchase money security interest under section 336.9-103, and renegotiates the debt under the Farmer-Lender Mediation Act to reduce the principal balance or the interest rate or to extend the repayment period, the creditor retains the purchase money security interest for the renegotiated debt.

History: *1986 c 398 art 1 s 18; 1987 c 292 s 32,37; 1989 c 350 art 16 s 8; 1990 c 525 s 1; 1991 c 208 s 2; 1Sp1993 c 2 art 6 s 2; 1995 c 212 art 2 s 11; 1997 c 183 art 3 s 29; 1998 c 395 s 7; 1998 c 402 s 6; 1999 c 214 art 2 s 19; 2001 c 195 art 1 s 23; art 2 s 38; 1Sp2001 c 1 art 2 s 25; 1Sp2001 c 2 s 150*

NOTE: See section 583.215 for expiration of this section.