

CHAPTER 339—S. F. No. 115

An act relating to the retaking of possession of personal property under conditional sale contracts, and providing for redemption.

Be it enacted by the Legislature of the State of Minnesota :

Section 1. Definitions.—For the purposes of this act a conditional sale contract shall include all agreements where possession of personal property under either an agreement where title is reserved until the purchase price is paid or where personal property is rented under an agreement that when the entire rental is paid that title thereto shall be transferred.

Sec. 2. Seller to give notice.—Whenever the seller shall have the right to retake possession of the property under a conditional sale contract because of default in payment only, the seller may serve upon the buyer personally or by registered mail directed to the last known address of the buyer, at least ten days prior to the retaking, a written notice of intention to retake the property on account of the buyer's default. The notice shall state the default and the period at the end of which the property will be retaken and the amount which the buyer will be required to pay within said time to avoid such retaking. If the notice is so served and the buyer does not pay the delinquent installment, or installments, or at the election of the then owner of the contract, pay the entire balance of the purchase price if the contract so provides, together with the actual costs and expenses of preparing and serving said notice before the day set for retaking, the seller may retake the property and the buyer shall have no right of redemption.

Sec. 3. Period to redeem.—If the seller does not give the notice of intention to retake prescribed in Section 2 hereof, he shall retain the property for ten days after the retaking, during which period the buyer, upon payment or tender by him of the amount due under the contract at the time of retaking, together with all costs and expenses of the retaking, may redeem the property and become entitled to the possession thereof, and to continue in the performance of the contract as if no default had occurred. Provided however, that if the then owner of the contract so elects and the contract so provides, the buyer may be required to pay the entire balance of the purchase price, together with the costs and expenses of retaking the same. If the buyer pays such entire balance together with the costs and expenses he shall then have possession of and title to said property. Provided further, that if the property is perishable so that retention for ten days, as herein prescribed, would result in its destruction or substantial injury, the provisions of this section shall not apply and the buyer shall have no right of redemption.

Sec. 4. **Provisions may not be waived.**—No act or agreement of the buyer before or at the time of the making of the contract, or any agreement or statement by the buyer in such contract, shall constitute a valid waiver of the provisions of this act, but the buyer, by an agreement in writing executed subsequent to his default in payment, may waive the right of redemption hereby given.

Sec. 5. **Application.**—This act shall not apply in any case where the conditional sale contract and the rights of the buyer thereunder shall be foreclosed by action in any court of this state.

Sec. 6. This act shall take effect and be in force from and after its passage.

Approved April 25, 1931.

CHAPTER 340—S. F. No. 120

An act limiting the price of agricultural machinery and twine sold by the Minnesota state prison during the calendar years, 1931 and 1932.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. **Price of binding twine in State prison.**—During the calendar years 1931 and 1932 the maximum price charged by the board of control and the warden of the state prison to wholesalers, retailers, and selling agents within the State of Minnesota for agricultural machinery of all kinds manufactured in the Minnesota State Prison shall not exceed 85% of the average price charged for similar items of such machinery sold in similar quantities to such wholesalers, retailers, or selling agents during the year 1930. During the said calendar years 1931 and 1932 the price charged for binding twine manufactured in said prison shall not exceed a sum two cents less than the average price charged for such binding twine in similar quantities during the calendar year 1930.