

8275.0100 RECOVERY AGAINST SUITABLE GUARANTY.

Subpart 1. **Judgment.** To recover a qualified right to payment against a surety or issuer of an irrevocable letter of credit as a suitable guaranty according to Minnesota Statutes, section 325K.18, the claimant shall file with the surety or issuer of an irrevocable letter of credit a certified copy of the judgment on which the qualified right to payment is based.

Subp. 2. **Insurance claim.** If the suitable guaranty is a policy of insurance, the party who claims to have suffered damage must follow the claim process outlined in the policy.

Statutory Authority: *MS s 325K.01; 325K.03; 325K.04; 325K.05; 325K.06; 325K.07*

History: *23 SR 1352*

Published Electronically: *October 27, 2003*