

COMMERCIAL

CHAPTER 520

UNIFORM FIDUCIARIES

NOTE: The origin of this Act is Laws 1945, Chapter 202. It has been adopted in the following states: Alabama, Colorado, District of Columbia, Hawaii, Idaho, Illinois, Indiana, Louisiana, Maryland, Minnesota, Nevada, New Jersey, New Mexico, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Dakota, Utah, Wisconsin, and Wyoming.

CHAPTER 521

ASSIGNMENTS OF ACCOUNTS RECEIVABLE

521.01 DEFINITIONS

Validity of voluntary assignment of claims against the federal government. 36 MLR 103.

521.02 ASSIGNMENT, HOW PERFECTED

Assignment of contract for security; assumption of contract duties by assignee. 32 MLR 822.

CHAPTER 522

UNIFORM TRUST RECEIPTS

522.01 DEFINITIONS

Trust receipts are voidable preferences; 1950 amendment, section 60a. 34 MLR 469.

522.04 CONTRACTS FOR TRUST RECEIPTS

The specific performance of an oral contract to give or devise is not a matter of right but rests in the sound discretion of the trial court. The contract must be definite as to its terms, and satisfactory proof thereof must be submitted by plaintiff before specific performance will be decreed. Where oral contract to devise was contingent upon plaintiff's remaining with decedent and operating the latter's farm throughout his lifetime, and where plaintiff failed in the performance of the conditions thus imposed upon him, the trial court's findings to effect that plaintiff's failure to perform such conditions terminated the agreement and relieved decedent of his obligations thereunder sustained by evidence. *Zuelch v Droege*, M, 56 NW(2d) 651.