

# MINNESOTA STATUTES 1977 SUPPLEMENT

## MONEY, RATES OF INTEREST 334.06

15.0412, variations from the provisions of sections 327A.02 and 327A.03 if the warranty program of the vendor requesting the variation offers at least substantially the same protections to the vendee as provided by the statutory warranties set forth in section 327A.02.

[ 1977 c 65 s 7 ]

NOTE: Sections 327A.01 to 327A.07 are effective January 1, 1978, and shall apply to all contracts for the sale of a dwelling signed on or after that date, pursuant to Laws 1977, Chapter 65, Section 9.

### CHAPTER 334. MONEY, RATES OF INTEREST

Sec.		Sec.	
334.01	Rate of interest.	334.06	Agreements to share profits; banks for farm cooperatives.
334.011	Rates of interest; business and agricultural loans.		

#### 334.01 Rate of interest.

[For text of subd 1, see M.S.1976]

Subd. 2. A contract for the loan or forbearance of money, goods, or things in action, in the amount of \$100,000 or more, shall be exempt from the provisions of this section and the interest for such an indebtedness shall be at the rate of \$6 upon \$100 for a year, unless a different rate is contracted for in writing. This subdivision expires July 31, 1979. A contract for a loan or forbearance made on or before July 31, 1979 at a rate of interest not in excess of the rate of interest authorized by this subdivision at the time the loan or forbearance was made shall continue to be enforceable in accordance with its terms until the indebtedness is fully satisfied.

[ 1977 c 350 s 4 ]

#### 334.011 Rates of interest; business and agricultural loans.

Subdivision 1. Notwithstanding the provisions of section 334.01 or other law to the contrary a lender may, in the case of loans for business or agricultural purposes, charge on any loan or discount made or upon any note, bill or other evidence of debt, interest at a rate of not more than four and one-half percent in excess of the discount rate on 90 day commercial paper in effect at the Federal Reserve bank in the Federal Reserve district encompassing Minnesota.

For the purposes of this subdivision, the term "business" means a commercial or industrial enterprise which is carried on for the purpose of active or passive investment or profit.

For the purposes of this subdivision, the term "agricultural" means the production, harvest, exhibition, marketing, transportation, processing, or manufacture of agricultural products, including horticultural, viticultural, and dairy products, livestock, wildlife, poultry, bees, forest products, fish and shellfish, and any parts thereof, including processed and manufactured products, and any and all products raised or produced on farms and any processed or manufactured products thereof.

No loan shall be made pursuant to this subdivision if the proceeds of the loan are used to finance the purchase or maintenance of real estate used principally for residential purposes.

[For text of subds 2 and 3, see M.S.1976]

Subd. 4. This section is effective the day following final enactment.

[ 1977 c 303 s 1,2 ]

#### 334.06 Agreements to share profits; banks for farm cooperatives.

Nothing in this chapter shall be construed as in any way affecting any con-

## 334.06 MONEY, RATES OF INTEREST

tract whereby one party advances money to be used in business or other ventures mutually determined upon, and whereby the party receiving such money agrees to refund the same, with lawfully stipulated interest, and, in addition thereto, agrees to share, equally or otherwise, with the party so advancing the money, the profits of such business or ventures; nor shall its provisions apply to any banks for cooperatives created or operating under the Federal Farm Credit Act of 1933, as amended, which by law or contract with its borrowers operates as a cooperative.

[ 1977 c 350 s 3 ]

### CHAPTER 336. UNIFORM COMMERCIAL CODE

Sec.	Sec.
336.9-104 Transactions excluded from article.	336.9-501 Default; procedure when security
336.9-105 Definitions and index of definitions.	agreement covers both real and personal property.
336.9-404 Termination statement.	

#### 336.9-104 Transactions excluded from article.

This article does not apply

(a) to a security interest subject to any statute of the United States such as the Ship Mortgage Act, 1920, to the extent that such statute governs the rights of parties to and third parties affected by transactions in particular types of property; or

(b) to a landlord's lien; or

(c) to a lien given by statute or other rule of law for services or materials except as provided in section 336.9-310 on priority of such liens; or

(d) to a transfer of a claim for wages, salary or other compensation of an employee; or

(e) to a transfer by a government or governmental subdivision or agency to the extent that this article conflicts with special statutory provisions relating to such a transfer; or

(f) to a sale of accounts or chattel paper as part of a sale of the business out of which they arose, or an assignment of accounts or chattel paper which is for the purpose of collection only, or a transfer of a right to payment under a contract to an assignee who is also to do the performance under the contract or a transfer of a single account to an assignee in whole or partial satisfaction of a preexisting indebtedness; or

(g) to a transfer of an interest or claim in or under any policy of insurance, except as provided with reference to proceeds (section 336.9-306) and priorities in proceeds section (336.9-312); or

(h) to a right represented by a judgment (other than a judgment taken on a right to payment which was collateral); or

(i) to any right of setoff; or

(j) except to the extent that provision is made for fixtures in section 336.9-313, to the creation or transfer of an interest in or lien on real estate, including a lease or rents thereunder; or

(k) to a transfer in whole or in part of any claim arising out of tort; or

(l) to a transfer of an interest in any deposit account (subsection (l) of section 336.9-105), except as provided with respect to proceeds (section 336.9-306) and priorities in proceeds (section 336.9-312).

(m) except to the extent this article is not superseded by sections 327.61 to 327.67, to the repossession of a mobile home meeting the definition contained in section 327.62.

[ 1977 c 347 s 46 ]

#### 336.9-105 Definitions and index of definitions.

(1) In this article unless the context otherwise requires:

(a) "Account debtor" means the person who is obligated on an account, chattel paper or general intangible;