

MINNESOTA STATUTES 1979 SUPPLEMENT

334.011 MONEY, RATES OF INTEREST

334.011 Rates of interest; business and agricultural loans.

Subdivision 1. Notwithstanding the provisions of section 334.01, subdivision 1, 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 subs 2 to 4, see M.S.1978]

[1979 c 23 s 1]

CHAPTER 336. UNIFORM COMMERCIAL CODE

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336.6-106 Application of the proceeds.

In addition to the requirements of the two preceding sections:

(1) Upon every bulk transfer subject to this article for which new consideration becomes payable except those made by sale at auction it is the duty of the transferee to assure that the new consideration is applied so far as necessary to pay those debts of the transferor which are either shown on the list furnished by the transferor (section 336.6-104) or filed in writing in the place stated in the notice (section 336.6-107) within 30 days after the mailing of the notice. This duty of the transferee runs to all the holders of shown or filed debts, and may be enforced by any of them for the benefit of all;

(2) If any of the debts are in dispute the necessary sum may be withheld from distribution until the dispute is settled or adjudicated;

(3) If the consideration payable is not enough to pay all the debts in full, distribution shall be made pro rata unless there is an agreement among the creditors to distribute the proceeds on another basis;

(4) The transferee may within ten days after he takes possession of the goods pay the consideration into the district court in the county where the transferor had its principal place of business in this state and thereafter may discharge his duty under this section by giving notice by certified mail to all the persons to whom the duty runs that the consideration has been paid into that court and that they should file their claims there. On motion of any interested party, the court may order the distribution of the consideration to the persons entitled to it.

[1979 c 52 s 1]

336.6-107 The notice.

(1) The notice to creditors (section 336.6-105) shall state:

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UNIFORM COMMERCIAL CODE 336.6-109

- (a) That a bulk transfer is about to be made; and
- (b) The names and business addresses of the transferor and transferee, and all other business names and addresses used by the transferor within three years last past so far as known to the transferee; and
- (c) Whether or not all the debts of the transferor are to be paid in full as they fall due as a result of the transaction, and if so, the address to which creditors should send their bills.

(2) If the debts of the transferor are not to be paid in full as they fall due or if the transferee is in doubt on that point then the notice shall state further:

(a) The location and general description of the property to be transferred and the estimated total of the transferor's debts;

(b) The address where the schedule of property and list of creditors (section 336.6-104) may be inspected;

(c) Whether the transfer is to pay existing debts and if so the amount of such debts and to whom owing;

(d) Whether the transfer is for new consideration and if so the amount of such consideration and the time and place of payment;

(e) If the transfer is for new consideration, the time and place where creditors of the transferor are to file their claims.

(3) The notice in any case shall be delivered personally or sent by registered or certified mail to all the persons shown on the list of creditors furnished by the transferor (section 336.6-104) and to all other persons who are known to the transferee to hold or assert claims against the transferor.

[1979 c 52 s 2]

336.6-108 Auction sales; "auctioneer".

(1) A bulk transfer is subject to this article even though it is by sale at auction, but only in the manner and with the results stated in this section.

(2) The transferor shall furnish a list of his creditors and assist in the preparation of a schedule of the property to be sold, both prepared as before stated (section 336.6-104).

(3) The person or persons other than the transferor who direct, control or are responsible for the auction are collectively called the "auctioneer". The auctioneer shall:

(a) Receive and retain the list of creditors and prepare and retain the schedule of property for the period stated in this article (section 336.6-104);

(b) Give notice of the auction personally or by registered or certified mail at least ten days before it occurs to all persons shown on the list of creditors and to all other persons who are known to him to hold or assert claims against the transferor;

(c) Assure that the net proceeds of the auction are applied as provided in this article (section 336.6-106).

(4) Failure of the auctioneer to perform any of these duties does not affect the validity of the sale or the title of the purchasers, but if the auctioneer knows that the auction constitutes a bulk transfer such failure renders the auctioneer liable to the creditors of the transferor as a class for the sums owing to them from the transferor up to but not exceeding the net proceeds of the auction. If the auctioneer consists of several persons their liability is joint and several.

[1979 c 52 s 3]

336.6-109 What creditors protected.

(1) The creditors of the transferor mentioned in this article are those holding claims based on transactions or events occurring before the bulk transfer, but creditors who become such after notice to creditors is given (sections 336.6-105 and 336.6-107) are not entitled to notice.

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(2) Against the aggregate obligation imposed by the provisions of this article concerning the application of the proceeds (section 336.6-106 and subsection (3)(c) of 336.6-108) the transferee or auctioneer is entitled to credit for sums paid to particular creditors of the transferor, not exceeding the sums believed in good faith at the time of the payment to be properly payable to the creditors.

[1979 c 52 s 4]

CHAPTER 340. INTOXICATING LIQUORS

Sec.		Sec.	
340.11	Licenses.	340.47	Excise tax.
340.13	Licenses; restrictions.	340.515	Refunds.
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340.11 Licenses.

[For text of subs 1 to 10a, see M.S.1978]

Subd. 11. **On-sale licenses, including hotels, clubs, restaurants, and on-sale exclusive liquor stores.** "On-sale" licenses may be issued by municipalities for the sale of intoxicating liquors in hotels, clubs, restaurants and establishments for the sale of "on-sale" liquors exclusively within the number authorized by this section. Except in a city of the first class and in addition to the number of licenses authorized by this section, an "on-sale" license may be issued, if approved by the commissioner of public safety, to a bona fide club which has been in existence for 15 years or more or to a congressionally chartered veterans' organization which has been in existence for 10 years. Such a club or veterans' organization shall be incorporated in order to be eligible to apply for a license, and the license issued shall be for the sale of intoxicating liquors to members and bona fide guests only. The license fee for such an "on-sale" license issued by a municipality pursuant to this subdivision is \$100 unless the municipality sets a higher amount. Except in cities of the first, second, and third class, a license may be issued jointly to congressionally chartered veterans' organizations which otherwise qualify under this subdivision.

[For text of subd 11a, see M.S.1978]

Subd. 11b. **On-sale licenses to certain nonprofit corporations.** "On-sale" licenses for the sale of intoxicating liquor may, in the discretion of the municipality, be issued in any city of the first class to any nonprofit corporation which was organized prior to January 1, 1972 to promote, stimulate, and support community education, appreciation and development of the theater and cultural arts through dramatic performances and other means and which has operated a repertory theater in the city since at least January 1, 1972. Such licenses may be issued notwithstanding any limitations imposed by law, charter or ordinance relating to liquor patrol limits, zoning, or school or church distance limitations and such licenses shall be in excess of any limitations imposed by subdivision 6, or otherwise. All other laws, charter provisions, or ordinances relating to the licensing and regulation of on-sale liquor establishments, including the granting, renewal, suspension or revocation of licenses shall apply. Any license issued pursuant to this subdivision shall authorize the sale of intoxicating liquor only to holders of tickets to dramatic performances presented by such nonprofit corporation and members of such nonprofit corporation and their guests.

[For text of subs 12 to 20, see M.S.1978]

[1979 c 305 s 3; 1979 c 325 s 1]