

CHAPTER 550

EXECUTIONS, REDEMPTION, EXEMPTIONS

550.37 Property exempt.

550.37 PROPERTY EXEMPT.*[For text of subds 1 to 3, see M.S.1980]*

Subd. 4. (a) All wearing apparel, one watch, utensils, and foodstuffs of the debtor and his family; and (b) household furniture, household appliances, phonographs, radio and television receivers of the debtor and his family, not exceeding \$3,000 in value. The exemption provided by this subdivision may not be waived except with regard to purchase money security interests. Except for a pawnbroker's possessory lien, a nonpurchase money security interest in the property exempt under this subdivision is void.

Provided however, if a debtor has property of the type which would qualify for the exemption under clause (b) of this subdivision, of a value in excess of \$3,000 an itemized list of the exempt property, together with the value of each item listed, shall be attached to the security agreement at the time a security interest is taken, and a creditor may take a nonpurchase money security interest in the excess over \$3,000 by requiring the debtor to select his exemption in writing at the time the loan is made.

[For text of subds 5 to 9, see M.S.1980]

Subd. 10. All money received by, or payable to, a surviving spouse or child from insurance payable at the death of a spouse, or parent, not exceeding \$20,000. The \$20,000 exemption provided by this subdivision shall be increased by \$5,000 for each dependent of the surviving spouse or child.

*[For text of subds 11 to 24, see M.S.1980]***History:** 1981 c 7 s 1; 1981 c 322 s 1