

168A.172 CHARITABLE INTEREST.

Subdivision 1. **Agreement.** Notwithstanding any law to the contrary, a holder of a limited used vehicle license (limited dealer) as described in section 168.27, subdivision 4a, may retain a charitable interest in a motor vehicle donated by the limited dealer to an individual without charge and for a charitable purpose. The limited dealer and the transferee may enter into a written agreement describing the nature, extent, and terms of the retained charitable interest.

Subd. 2. **Perfection.** A charitable interest is perfected by the delivery to the department of the existing certificate of title, if any, an application for a certificate of title containing the name and address of the limited dealer, the date of the limited dealer's charitable agreement, and the required fee. A charitable interest is perfected as of the time of the delivery.

Subd. 3. **Satisfaction of charitable interest.** Upon the satisfaction of a charitable interest described in subdivision 1, in a vehicle for which the certificate of title is in the possession of the owner, the limited dealer shall within seven days execute a release of interest in the format prescribed by the department and mail or deliver the notification with release to the owner or any person who delivers to the limited dealer an authorization from the owner to receive the release. The limited dealer may notify the registrar of the satisfaction of interest in a manner prescribed by the department.

History: 2006 c 228 s 1