80F.09 DISPOSITION OF PRODUCT.

In the event of termination or nonrenewal of the marketing agreement, whether by mutual agreement or otherwise, the supplier shall purchase from the dealer products that were available for sale to the public at the facility and were purchased from the supplier, provided that the products are tendered by the dealer no later than 30 days from the date of the termination or nonrenewal of the marketing agreement. The payment for the products shall be the then current wholesale price of the products, minus a reasonable restocking fee for products moved by the supplier. The payment shall be reduced by any amount of indebtedness owed by the dealer to the supplier. If the dealer has in its possession on the date of termination any products which were supplied by the supplier which have not been paid for in full, the dealer at its expense shall, within 30 days of the termination or nonrenewal of the marketing agreement, transfer to the supplier all of such products in a merchantable condition. The provisions of this section are subject to valid liens against the products by or on behalf of other creditors of the dealer.

History: *2000 c 456 s 14*