324.03 RESULTS OF CONSIGNMENT; ARTIST-ART DEALER RELATIONSHIPS.

A consignment of a work of fine art results in all of the following:

(1) the art dealer, after delivery of the work of art, is an agent of the artist for the purpose of sale or exhibition of the consigned work of art within the state of Minnesota;

(2) the work of art is property held in trust by the consignee for the benefit of the consignor and is not subject to claim by a creditor of the consignee;

(3) the consignee is responsible for the loss of, or damage to, the work of art; and

(4) the proceeds from the sale of the work of art must be held in trust by the consignee for the benefit of the consignor. The proceeds must first be applied to pay any balance due to the consignor, unless the consignor expressly agrees otherwise in writing.

History: *1983 c 165 s 3*