550.42 WAIVER OF AGRICULTURAL DEBTOR'S RIGHTS.

Subdivision 1. **Waiver is void.** (a) A waiver of statutory rights of a debtor in a contract, loan agreement, or security agreement as a condition for a loan of money for agricultural production is void unless the waiver is expressly authorized by law.

(b) A waiver of mediation rights under chapter 583, the right to an offer under section 500.245, subdivision 1, or the debtor's statutory rights under chapter 580, 581, or 582 for a mortgage on agricultural property, is void unless the waiver is expressly authorized by law.

Subd. 2. **Penalty.** A person, corporation, financial institution, or other legal entity is liable to a debtor for up to $2,500 plus attorney fees if the person or entity:

(1) requires a waiver subject to subdivision 1 in a contract, loan agreement, or security agreement, and does not acknowledge that the waiver subject to subdivision 1 is void; or

(2) attempts to enforce a waiver that is void under subdivision 1.

History: *1987 c 396 art 3 s 1; 1997 c 126 s 6*