117.231 PAYMENT IN INSTALLMENTS.

Subdivision 1. **Option of property owner.** Whenever private property is acquired for public purposes by purchase or eminent domain proceedings, the property owner shall have the option of receiving the purchase price or the award as finally adjudicated, either in a lump sum or in not more than four annual installments.

Subd. 2. **Eminent domain; procedure.** When the property is acquired by eminent domain proceedings and the amount the owner shall receive for said property is finally determined, the owner is entitled to payment thereof, and before payment is made, may elect, by making written request thereof to the petitioner, to have the amount paid in not more than four annual installments, and without interest on the deferred installments. After the first installment is paid the petitioner may make its final certificate, as provided by law, in the same manner as though the entire amount had been paid.

Subd. 3. **Purchase of property; procedure.** When the property is purchased from the private owner, the amount of the purchase price shall be paid in a lump sum, unless the property owner at the time of delivering the conveyance to the condemning authority shall elect to have the purchase price paid in not more than four annual installments and without interest on the deferred installments.

History: *1971 c 595 s 27; 1986 c 444*