

of title which otherwise complies with the definition of a document of title (section 336.1-201).

(2) This chapter does not repeal Minnesota Statutes 1961, Sections 520.21 to 520.31, cited as the uniform act for the simplification of fiduciary security transfers, and if in any respect there is any inconsistency between that act and the article of this chapter on investment securities (article 8) the provisions of the former act shall control.

Sec. 336.10-105 Effective date. Except as otherwise provided for in section 336.10-101, this chapter shall become effective July 1, 1966. It applies to transactions entered into and occurring on and after that date.

Approved May 26, 1965.

CHAPTER 812—H. F. No. 161

[Coded in Part]

An act relating to certain provisions of Minnesota Statutes; providing for their conformance and harmonization with certain provisions of the uniform commercial code; amending Minnesota Statutes 1961, Sections 168.71; 222.17; 222.18, Subdivision 1; 227.52; 227.54; 228.47; 231.09; 234.02; 234.27; 236.06; 300.25; 300.26; 335.033; 514.19; 514.24; 514.27; 514.28; 514.36; 514.63; 514.66; 541.01 as amended; 541.05; 541.07 as amended; 541.18; 550.13; 600.15; and 645.44 by adding a new subdivision.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1961, Section 222.17, is amended to read:

222.17 Uniform commercial code; complementary amendments; equipment trusts covering railway rolling stock; requisites of validity. Every ~~such contract~~ *equipment trust covering railway rolling stock* shall be acknowledged by the ~~vendee or lessee~~ *railroad* as in the case of a conveyance of land, and shall be filed for record with the secretary of state and with the register of deeds of the county in which, at the time of its execution, the principal office or place of business of the ~~vendee or lessee~~ *railroad* is situated in this state. ~~Each locomotive, engine, or car so sold or leased shall have the name of the vendor or lessor plainly marked on each side, or be~~

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otherwise so marked as to indicate the ownership thereof. Upon compliance with this section, such ~~contract equipment trust covering railway rolling stock~~ shall be valid and effectual, both in law and equity, against all purchasers and creditors.

Sec. 2. Minnesota Statutes 1961, Section 222.18, Subdivision 1, is amended to read:

222.18 Record; notice. Subdivision 1. **Recording certain mortgages.** A mortgage or deed of trust *covering real property in whole or in part* to secure a debt executed by a railroad, telegraph or telephone company shall be recorded with the secretary of state, and in the office of the register of deeds of each county through which the railroad, telegraph or telephone line runs, or in which it may hold land. To secure the right of all parties interested under such mortgage or deed so executed and recorded, the personal property belonging or appertaining thereto shall be deemed a part of the line and, *notwithstanding the provisions of the uniform commercial code*, the record of such mortgage or deed shall be notice of the rights of all parties in the real and personal property covered thereby.

Sec. 3. Minnesota Statutes 1961, Section 227.52, is amended to read:

227.52 Receipt; duplicate; not so marked; issue. A warehouseman, or any officer, agent, or servant of a warehouseman, who issues or aids in issuing a duplicate or additional negotiable receipt for goods knowing that a former negotiable receipt for the same goods or any part of them is outstanding and uncanceled, without plainly placing upon the face thereof the word "duplicate" except in the case of a lost, *stolen* or destroyed receipt after proceedings as provided for ~~in section 227.14~~, *by law*, shall be guilty of a crime; and, upon conviction, punished for each offense by imprisonment not exceeding five years or by a fine of not exceeding \$5000, or by both.

Sec. 4. Minnesota Statutes 1961, Section 227.54, is amended to read:

227.54 Delivery of goods without obtaining negotiable receipt. A warehouseman, or any officer, agent, or servant of a warehouseman, who delivers goods out of the possession of such warehouseman, knowing that a negotiable receipt the negotiation of which would transfer the right to the possession of such goods is outstanding and uncanceled, without obtaining the possession of such receipt at or before the time of such delivery, shall, ~~except in the cases provided for in sections 227.14 and 227.36~~, *be found cases where such delivery of goods is permitted by law*, be guilty of a

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crime; and, upon conviction, punished for each offense by imprisonment not exceeding one year or by a fine not exceeding \$1,000, or by both.

Sec. 5. Minnesota Statutes 1961, Section 228.47, is amended to read:

228.47 Issues of duplicate bills not so marked. *Except in the case of bills in a set over issue of documents for fungible goods and substitutes for lost, stolen, or destroyed documents, any officer, agent, or servant of a carrier, who with intent to defraud issues or aids in issuing a duplicate or additional negotiable bill for goods in violation of the provisions of section 228.07, knowing that a former negotiable bill for the same goods, or any part of them, is outstanding and uncanceled, shall be guilty of a crime; and, upon conviction, punished for each offense by imprisonment not exceeding five years or by a fine not exceeding \$5,000, or by both.*

Sec. 6. Minnesota Statutes 1961, Section 231.09, is amended to read:

231.09 Obligation to issue uniform receipts. Every warehouseman receiving goods in store shall issue for all such a receipt embodying the terms of such receipts as authorized by ~~the Uniform Warehouse Receipts Act of the state~~ *article 7 of the uniform commercial code.*

Sec. 7. Minnesota Statutes 1961, Section 234.02, is amended to read:

234.02 Construction of terms. As used in this chapter, unless the context clearly evidences a contrary intention, the following terms shall be construed, respectively:

(1) Any local supervisory board of individual producers appointed by the commission under the provisions of this chapter;

(2) Any person whose duty it shall be under the provisions of this chapter to inspect, measure, and seal any granary, crib, bin, or other receptacle for the storage of grain;

(3) Any certificate or receipt evidencing the storage of grain under the provisions of this chapter and any rules or regulations promulgated thereunder shall be considered to be used herein in the same connection as the word "receipt" is used in the uniform Warehouse Receipts Act words "document of title," as defined in the uniform commercial code, Minnesota Statutes, Section 336.1-201(15);

(4) Any person or persons (whether individuals, corporations, partners or copartners) who shall have title to and possession

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of any grain stored under the provisions of this chapter shall be construed to have been used herein in the same connection as the word "warehouseman" is used in the *Uniform Warehouse Receipts Act, as defined in the uniform commercial code, Minnesota Statutes, Section 336.7-102(1)(h)*.

Sec. 8. Minnesota Statutes 1961, Section 234.27, is amended to read:

234.27 Uniform commercial code to apply. All the provisions of the ~~uniform warehouse receipt law as contained in chapter 227 article 7 of the uniform commercial code,~~ relative to the negotiation, transfer, sale, or endorsement of warehouse receipts, shall, so far as possible, apply to the negotiation, transfer, sale, or endorsement of the certificates provided for herein.

Sec. 9. Minnesota Statutes 1961, Section 236.06, is amended to read:

236.06 Grain bank's possessory lien. The operator of a grain bank shall have a possessory lien against grain represented by a grain bank receipt for all charges and moneys owed the operator by the owner of said grain as a result of the receiving, storing, processing and other activities performed by the operator for the owner as part of the grain bank operation. *In the event of any inconsistency between the provisions of this section and those of the uniform commercial code the provisions of this section shall apply.*

Sec. 10. Minnesota Statutes 1961, Section 300.25, is amended to read:

300.25 Transfer of stock. ~~The delivery, by the rightful owner or by one by him entrusted therewith, to a bona fide purchaser or pledgee, for value, of a certificate of stock duly transferred in writing by the holder personally, or accompanied by his power of attorney authorizing such transfer, shall be sufficient to transfer title but shall not affect the right of the corporation to pay any dividend thereon or to treat the holder of record as the owner in fact, until such transfer has been recorded on its books; or a new certificate issued to the transferee, who, upon delivery of the former certificate to the treasurer, shall be entitled to receive such new one. Stock in any corporation, except one formed or coming under the Minnesota Business Corporation Act, shall not be transferred upon the books of the corporation while any installment thereon remains delinquent; nor while any indebtedness of the record holder thereof to the corporation remains unpaid; nor shall any transfer deprive it of the right to maintain a personal action against any subscriber to its stock. Notwithstanding the transfer of a certificate of stock in accordance with~~

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the provisions of the uniform commercial code, the corporation shall have the right to pay any dividend thereon and to treat the holder of record as the owner in fact until such time as the transfer has been recorded on its books or a new certificate issued to the transferee, who, upon delivery of the former certificate to the treasurer, or otherwise in accordance with the provisions of the uniform commercial code, shall be entitled to receive such new certificate. Except as provided with respect to corporations formed under or coming within the Minnesota business corporation act, any corporation shall have the right to maintain a personal action against any subscriber to its stock, notwithstanding that such subscriber may have transferred such stock in accordance with the provisions of the uniform commercial code. A pledgee of stock transferred as collateral security shall be entitled to a new certificate, if the instrument of transfer substantially describe describes the debt or duty intended to be secured thereby. The new certificate shall state on its face that it is held as collateral security and the name of the pledgor, who alone shall be liable as a stockholder and entitled to vote thereon; provided that corporations formed or coming under the Minnesota business corporation act shall not be subject to the provisions of this sentence.

Sec. 11. Minnesota Statutes 1961, Section 300.26, is amended to read:

300.26 Effect of transfer; stock books. The transfer of shares is not ~~valid except as between the parties thereto, binding upon the company~~ until it is regularly entered on the books of the company so far as to show the names of the persons by and to whom transferred, the number or other designation of the shares, and the date of the transfer; ~~but~~ *and* such transfer shall not in any way exempt the person making such transfer from any liabilities of the corporation which were created prior to the transfer. The books of the company shall be so kept as to show intelligibly the original stockholders, their respective interests, the amount which has been paid in on their shares, and all transfers thereof, and such books, or a correct copy thereof, so far as the items mentioned in this section are concerned, shall be subject to the inspection of any person desiring the same.

Sec. 12. Minnesota Statutes 1961, Section 514.19, is amended to read:

514.19 Right of detainer. Such lien and right of detainer shall exist for:

(1) Transporting property from one place to another ~~as a common carrier or otherwise~~ *but not as a carrier under article 7 of the uniform commercial code;*

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(2) Keeping or storing property as a ~~warehouseman or other bailee but not as a warehouseman under article 7 of the uniform commercial code;~~

(3) Keeping, feeding, pasturing, or otherwise caring for domestic animals or other beasts, including medical or surgical treatment thereof and shoeing the same;

(4) Making, altering or repairing any article, or expending any labor, skill or material thereon.

Such liens shall embrace all lawful charges against such property paid to any other person by the person claiming such lien, and the price or value of such care, storage or contribution and all reasonable disbursements occasioned by the detention or sale of the property.

Sec. 13. Minnesota Statutes 1961, Section 514.24, is amended to read:

514.24 Statement and notice, when and where filed. Any person desiring to secure the benefit of sections 514.23 to 514.34, shall, within six months after the shoeing of such horse, mule, ox, or other animal, or in case he ~~shall have~~ *has* shod such animal more than once within that time, then within six months of the last shoeing, file with the ~~town clerk, city clerk, or village recorder;~~ *as the case may be, in the town, village, or city in which such animal is in the appropriate filing office under the uniform commercial code, Minnesota Statutes, Section 336.9-401,* a statement made under oath by the claimant, or someone in his ~~or her~~ behalf, and a notice of his intention to claim a lien upon such animal for his charges for the shoeing of the same.

Sec. 14. Minnesota Statutes 1961, Section 514.27, is amended to read:

514.27 Duty of filing officer. It shall be the duty of the ~~town clerk, city clerk, or village recorder;~~ *as the case may be filing officer,* upon the presentation to him of any such statement and notice of lien, to file the same in his office in the same manner as provided by law for the filing ~~and recording of chattel mortgages;~~ *and he shall be entitled to charge and receive from the person filing such statement and notice a fee of 25 cents, and no more of financing statements under the uniform commercial code.*

Sec. 15. Minnesota Statutes 1961, Section 514.28, is amended to read:

514.28 Certified copy; evidence. A copy of such statement and notice of lien, filed as aforesaid, certified by the ~~town clerk;~~

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city clerk, or recorder, as the case may be, *filing officer* shall be received in evidence in any proceeding taken to enforce the lien provided for in sections 514.23 to 514.34, but only of the fact that such statement and notice of lien was received and filed according to the endorsements of the town clerk, city clerk, or village recorder *filing officer* thereon and of no other fact.

Sec. 16. Minnesota Statutes 1961, Section 514.36, is amended to read:

514.36 Statement of claim for lien; contents; filing. The lien shall cease at the end of 60 days after the furnishing of the last item of such labor, machinery, supplies, materials, and within 60 days after the termination of such storage, unless within such period a statement of the claim therefor be filed for record with the register of deeds of the county, or with the city clerk of a city of the first class, in which the owner of such motor vehicle resides, as the case may be *in the appropriate filing office under the uniform commercial code, Minnesota Statutes, Section 336.9-401*. Such statement shall, by or at the instance of the lien claimant, be verified by the oath of some person, shown by such verification to have knowledge of the facts stated, and set forth:

(1) - The name of the person claiming the lien, and notice of intention to claim and hold a lien;

(2) The name of the owner, or reputed owner, of such motor vehicle;

(3) The license number of such motor vehicle, if licensed under the laws of this state;

(4) The amount claimed to be due, and that such amount is due for labor performed, or machinery, materials, supplies, storage furnished to the owner of such motor vehicle, or at the request of the agent of such owner; and

(5) The dates when the first and last items of the labor, or other contribution were made.

Sec. 17. Minnesota Statutes 1961, Section 514.63, is amended to read:

514.63 Preservation and enforcement of lien. To preserve the lien created by section 514.62 the holder thereof, within six months after such service, shall file for record, with the clerk of the town wherein the female bred to such animal may be *in the appropriate filing office under the uniform commercial code, Minnesota Statutes, Section 336.9-401*, a verified statement containing a descrip-

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tion of the female; and stating the time and place of the service and the amount due therefor. A certified copy of such statement shall be sufficient to authorize the lienholder to take possession of the offspring at any time within one year after its birth; and to foreclose his lien thereon ~~by advertisement and sale; as in the case of a chattel mortgage in the manner prescribed for security interests under article 9 of the uniform commercial code.~~

Sec. 18. Minnesota Statutes 1961, Section 514.66, is amended to read:

514.66 Preservation and enforcement of lien. Within 15 days after such threshing, clover hulling, corn picking, corn shelling or shredding, or hay baling, or grain drying is completed the claimant of such lien shall file ~~with the register of deeds of the county in which it was done in the appropriate filing office under the uniform commercial code, Minnesota Statutes, Section 336.9-401,~~ a verified statement of the amounts and kinds of grain threshed, clover hulled, corn picked, corn shelled or shredded, or hay baled, or grain dried, the time and place of doing the same, giving the first and last days thereof, the rates per bushel, per day, per hour or other terms of the contract and the total charge therefor, the amounts paid thereon, if any, and the balance due, the name of the reputed owner and of the person requesting the work to be done, and a notice that a lien is claimed for the amount remaining unpaid. ~~A certified copy of such statement shall authorize the seizure and sale of so much of the grain, clover, corn or hay covered by the lien as may be necessary to satisfy the same; with reasonable costs and expenses; but such seizure must be made; or an action to foreclose be commenced; within six months after such filing. The cost and the expenses above referred to shall include an attorney's fee amounting to 15 percent of the amount of the lien claimed in the event such lien is not paid within 90 days after the filing thereof and the lien claimant employs an attorney at law to collect the same. So far as applicable thereto, the laws relating to the enforcement of chattel mortgages shall govern the foreclosure of liens hereunder. Within six months after the filing of the lien statement but not thereafter the lien claimant may foreclose his lien in the manner prescribed for security interests under article 9 of the uniform commercial code.~~ Any person secreting or disposing of property covered by such lien, without the consent of the lienholder, shall be guilty of a misdemeanor; The minimum penalty thereof shall be a fine of \$25.

Sec. 19. Minnesota Statutes 1961, Section 541.01, as amended by Laws 1963, Chapter 749, Section 1, is amended to read:

541.01 Limitation of actions; application to state and other

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states; exceptions. Actions can only be commenced within the periods prescribed in this chapter, after the cause of action accrues, except where ~~in special cases~~ a different limitation is prescribed by *the uniform commercial code or, in special cases, by other statute*; provided that a cause of action for sales or use taxes imposed by any other state shall be deemed to have accrued at the time such tax first becomes due and payable.

Such limitation shall apply to actions by or in behalf of the state and the several political subdivisions thereof; provided that no occupant of a public way, levee, square, or other ground dedicated or appropriated to public use shall acquire, by reason of his occupancy, any title thereto.

Sec. 20. Minnesota Statutes 1961, Section 541.05, is amended to read:

541.05 Various cases, six years. *Except where the uniform commercial code otherwise prescribes*, the following actions shall be commenced within six years:

(1) Upon a contract or other obligation, express or implied, as to which no other limitation is expressly prescribed;

(2) Upon a liability created by statute, other than those arising upon a penalty or forfeiture or where a shorter period is provided by section 541.07;

(3) For a trespass upon real estate;

(4) For taking, detaining, or injuring personal property, including actions for the specific recovery thereof;

(5) For criminal conversation, or for any other injury to the person or rights of another, not arising on contract, and not herein-after enumerated;

(6) For relief on the ground of fraud, in which case the cause of action shall not be deemed to have accrued until the discovery by the aggrieved party of the facts constituting the fraud;

(7) To enforce a trust or compel a trustee to account, where he has neglected to discharge the trust, or claims to have fully performed it, or has repudiated the trust relation;

(8) Against sureties upon the official bond of any public officer, whether of the state or of any county, town, school district, or a municipality therein; in which case the limitation shall not begin to run until the term of such officer for which the bond was given shall have expired;

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(9) For damages caused by a dam, used for commercial purposes.

Sec. 21. Minnesota Statutes 1961, Section 541.07, as amended by Laws 1963, Chapter 749, Section 2, is amended to read:

541.07 Two year limitations. *Except where the uniform commercial code otherwise prescribes*, the following actions shall be commenced within two years:

(1) For libel, slander, assault, battery, false imprisonment, or other tort, resulting in personal injury, and all actions against physicians, surgeons, dentists, hospitals, sanatoriums, for malpractice, error, mistake or failure to cure, whether based on contract or tort; provided a counter-claim may be pleaded as a defense to any action for services brought by a physician, surgeon, dentist, hospital or sanatorium, after the limitations herein described notwithstanding it is barred by the provisions of this chapter, if it was the property of the party pleading it at the time it became barred and was not barred at the time the claim sued on originated, but no judgment thereof except for costs can be rendered in favor of the party so pleading it;

(2) Upon a statute for a penalty or forfeiture;

(3) For damages caused by a dam, other than a dam used for commercial purposes; but as against one holding under the pre-emption or homestead laws, such limitations shall not begin to run until a patent has been issued for the land so damaged;

(4) Against a master for breach of an indenture of apprenticeship; the limitation, in such case, to run from the expiration of the term of service;

(5) For the recovery of wages or overtime or damages, fees or penalties accruing under any federal or state law respecting the payment of wages or overtime or damages, fees or penalties; (The term "wages" as used herein shall mean all remuneration for services or employment, including commissions and bonuses and the cash value of all remuneration in any medium other than cash, where the relationship of master and servant exists and the term "damages," as used herein, shall mean single, double, or treble damages, accorded by any statutory cause of action whatsoever and whether or not the relationship of master and servant exists);

(6) For damages caused by the establishment of a street or highway grade or a change in the originally established grade;

(7) For sales or use taxes imposed by the laws of any other state.

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Sec. 22. Minnesota Statutes 1961, Section 541.18, is amended to read:

541.18 **New action in case of reversal.** *Except where the uniform commercial code otherwise prescribes, if judgment be recovered by plaintiff in an action begun within the prescribed period of limitation and such judgment be afterward arrested or reversed on error or appeal, the plaintiff may begin a new action within one year after such reversal or arrest.*

Sec. 23. Minnesota Statutes 1961, Section 550.13, is amended to read:

550.13 **Levy on bulky articles.** When personal property, by reason of its bulk or other cause, cannot be immediately removed, it shall be a sufficient levy thereon if the officer, within three days thereafter, file with the city clerk if such property is situated within the limits of a city of the first class or with the register of deeds of the county in which the same is situated *in the appropriate filing office under the uniform commercial code, Minnesota Statutes, Section 336.9-401*, a certified copy of the execution, and of his return and levy thereon. The clerk of any such city of the first class or register of deeds shall endorse upon such copy the time of filing, and shall preserve the same, and make an entry in the chattel mortgage book, showing the names of the parties and the date of filing. He shall receive 25 cents for such service, which shall be paid by the officer and included in his charges. *The officer shall pay the filing fee and include it in his charges.*

Sec. 24. Minnesota Statutes 1961, Section 600.15, is amended to read:

600.15 **Written instruments; signatures; pleading and proof.** In actions brought on promissory notes or bills of exchange by the endorsee, the possession of the note or bill shall be prima facie evidence that the same was endorsed by the person by whom it purports to be endorsed. Every written instrument purporting to have been signed or executed by any person shall be proof that it was so signed or executed until such person shall deny the signature or execution of the same by his oath or affidavit; but this shall not extend to instruments purporting to have been signed or executed by a person who has died before the requirement of such proof *subject to the provisions of the uniform commercial code, Minnesota Statutes, Section 336.3-307 (1).*

Sec. 25. Minnesota Statutes 1961, Section 645.44, is amended by adding a subdivision to read:

Subd. 18. Pledge; mortgage; conditional sale; lien; assign-

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ment. *“Pledge,” “mortgage,” “conditional sale,” “lien,” “assignment,” and similar terms used in referring to a security interest in goods include corresponding types of security interests under article 9 of the uniform commercial code.*

Sec. 26. Minnesota Statutes 1961, Section 168.71, is amended to read:

168.71 Retail installment contracts. (a) (1) Every retail installment contract shall be in writing, shall contain all the agreements of the parties, shall be signed by the retail buyer and seller, and a copy thereof shall be furnished to such retail buyer at the time of the execution of the contract.

(2) No provisions for confession of judgment or power of attorney therefor contained in any retail installment contract or contained in a separate agreement relating thereto, shall be valid or enforceable.

(3) The holder of a retail installment contract may, if the contract so provides, collect a delinquency and collection charge on each installment in arrears for a period not less than ten days in an amount not in excess of five percent of each installment or \$5, whichever is the less. In addition to such delinquency and collection charge, the retail installment contract may provide for the payment of attorneys' fees not exceeding 15 percent of the amount due and payable under such contract where such contract is referred to an attorney not a salaried employee of the holder of the contract for collection plus the court costs.

(4) Unless written notice has been given to the retail buyer of actual or intended assignment of a retail installment contract, payment thereunder or tender thereof made by the retail buyer to the last known holder of such contract shall be binding upon all subsequent holders or assignees.

(5) Upon written request from the retail buyer, the holder of the retail installment contract shall give or forward to the retail buyer a written statement of the dates and amounts of payments and the total amount unpaid under such contract. A retail buyer shall be given a written receipt for any payment when made in cash.

(b) The retail installment contract shall contain the following items:

(1) The cash sale price of the motor vehicle which is the subject matter of the retail installment contract;

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- (2) The amount of the retail buyer's down payment, whether made in money or goods, or partly in money or partly in goods;
- (3) The difference between items one and two;
- (4) The charge, if any, included in the transaction for any insurance and other benefits, specifying the types of coverage and benefits;
- (5) Principal balance, which is the sum of item three and item four;
- (6) The amount of the time price differential;
- (7) The time balance payable by the retail buyer to the retail seller and the number of installment payments required and the amount of each installment expressed in dollars or percentages, and date of each payment necessary finally to pay the time balance which is the sum of item five and item six.

Provided, however, that said items one to seven inclusive need not be stated in the sequence or order set forth above and that additional items may be included which serve to explain the calculations involved in determining the stated time balance to be paid by the retail buyer.

(c) Every retail seller or sales finance company, if a charge for insurance on the motor vehicle is included in a retail installment contract shall within 30 days after execution of the retail installment contract send or cause to be sent to the retail buyer a policy or policies or certificate of insurance, which insurance shall be written by a company authorized to do business in this state, clearly setting forth the amount of the premium, the kind or kinds of insurance and the scope of the coverage and all the terms, exceptions, limitations, restrictions and conditions of the contract or contracts of the insurance. The buyer of a motor vehicle under a retail installment contract shall have the privilege of purchasing such insurance from an agent or broker of his own selection and selecting an insurance company mutually acceptable to the seller and the buyer; provided, however, that the inclusion of the cost of the insurance premium in the retail installment contract when the buyer selects the agent, broker or company, shall be optional with the seller.

(d) Any sales finance company hereunder may purchase or acquire from any retail seller any retail installment contract on such terms and conditions as may be mutually agreed upon between them. ~~No filing of the assignment, no notice to the retail buyer of the assignment, and no requirement that the retail seller shall be deprived of dominion over the payments hereunder or the goods covered there-~~

Changes or additions indicated by *italics*, deletions by ~~strikeout~~.

by if repossessed by the retail seller shall be necessary to the validity of a written assignment of a retail installment contract as against creditors, subsequent purchasers, pledgees, mortgages and lien claimants of the retail seller.

(e) An acknowledgment by the retail buyer of the delivery of any such copy or notice as required in subsection (a) of this section contained in the body of the statement or contract shall be conclusive proof of delivery in any action or proceeding by or against any assignee of a retail installment contract.

Sec. 27. Minnesota Statutes 1961, Section 335.033, is amended to read:

335.033 Certificates of indebtedness issued by state, negotiability. Certificates of indebtedness and interest coupons appurtenant thereto, heretofore or hereafter issued by the state of Minnesota in anticipation of the collection of taxes and payable as to principal and interest exclusively from the proceeds of such taxes, shall be negotiable instruments within the meaning and for all purposes of the negotiable instruments law, being Minnesota Statutes, Chapter 335 uniform commercial code, notwithstanding that they are *may be* payable from a particular fund.

Sec. 28. **Effective date.** *Sections 1 to 27 are enacted so that the statutory provisions therein amended shall be in conformance and in harmony with the provisions of the uniform commercial code. Accordingly, sections 1 to 27 are in effect on and after July 1, 1966.*

Approved May 26, 1965.

CHAPTER 813—H. F. No. 413

[Coded]

An act relating to the filing by certain public utilities of certain instruments required to be filed under the provisions of the uniform commercial code.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. **[300.111] Uniform commercial code; financing statements of public utilities; definitions.** When used in this act the term "public utility" means persons, corporations, or other legal entities, their lessees, trustees, and receivers, now or hereafter operating, maintaining, or controlling in this state equipment or fa-

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