

Chapter 76

Conditional Sales

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| 76.010 | Necessity and effect of filing memorandum of sale of fixtures; contents | 76.030 | Liability for failure to discharge or release conditional sales contract |
| 76.020 | Recording officer's duties on filing memorandum; indexing; fees; satisfaction and cancelation of memorandum | | |

CROSS REFERENCES

Railroad equipment or rolling stock, contracts for sale or lease of, 761.510 to 761.530

76.010 Necessity and effect of filing memorandum of sale of fixtures; contents.

(1) Any conditional sale of personal property or lease thereof containing a conditional right to purchase, where the property is thereafter so attached to real estate as to become a fixture thereto, is void as against any purchaser or mortgagee of the real property unless within 10 days after the personal property becomes so attached a memorandum of the sale, stating its terms and conditions, together with a brief description of the personal property so as to identify it and signed by the vendor and vendee, with a notice indorsed thereon or attached thereto signed by the vendor or his agent describing the real property, is filed in the office of the county clerk or in counties having a recorder of conveyances, the office of the recorder of conveyances of the county wherein the real estate is situated.

(2) If the memorandum is so filed, its terms and conditions are valid and binding on all parties and are notice to any purchaser, incumbrancer or mortgagee of the real property of the right, title and interest of the vendor therein, and such property may be removed from the real estate by the vendor upon condition broken in the memorandum.

(3) When any conditional sales contract or memorandum thereof is filed as provided in this section, the effect of such filing shall cease four years from the date of maturity of the purchaser's obligation as set forth in the contract or memorandum as filed, or, if the date of maturity is not disclosed therein, the effect of such filing shall cease four years from the date of filing. After the expiration of the four-year period the conditional sale is void as against any purchaser, encumbrancer or mortgagee of the real property described in the contract or memorandum.

76.020 Recording officer's duties on filing memorandum; indexing; fees; satisfaction and cancelation of memorandum.

(1) It is the duty of the recording officer when any such memorandum is presented to him for that purpose to file it, upon payment of the proper fee, and to indorse thereon the time of reception and the number thereof.

(2) He shall enter in a suitable alphabetically indexed book to be provided by him at the expense of the county exclusively for that purpose and ruled into separate columns with appropriate heads, the time of filing, name of vendor, name of vendee, date of memorandum, amount of purchase price and date of release. An index of this book shall be kept in the manner required for indexing deeds to real estate, and the recording officer shall receive for the services required by this section a fee of 50 cents for each instrument, and the money so collected shall be accounted for as other fees of his office.

(3) The memorandum shall remain on file for the inspection of the public until full payment has been made thereon, and shall be satisfied or canceled in the same manner and upon payment of the same fees as chattel mortgages are satisfied or canceled.

76.030 Liability for failure to discharge or release conditional sales contract. If, after full performance of the conditions of a conditional sales contract, whether before or after a breach thereof, any holder, or his personal representative or assignee, of the vendor's interest in a conditional sales contract of personal property or fixtures which has been filed in the office of the county clerk or recorder of conveyances, refuses or neglects for 10 days after being requested so to do, and after tender of his reasonable charges, to discharge the same or to execute and acknowledge a certificate of discharge or release thereof, he is liable to the vendee, his heirs or assigns in the sum of \$100 damages and also for all actual damages occasioned by such neglect or refusal, to be recovered in an action at law.

CHAPTERS 77 AND 78

[Reserved for expansion]

