

Chapter 79

Bulk Sales

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CROSS REFERENCES

79.010
Presumption of fraud where sale or assignment of
personalty is without change of possession,
41.360(40)

79.010 Duties of buyer and seller in bulk sales. Every person who bargains for, or purchases for cash or on credit, the goods, wares and merchandise in bulk of any commercial business or establishment, including restaurants and other food dispensing establishments, or substantially all the furniture, fixtures, supplies or equipment of any such business or establishment, including motor vehicles, shall demand and receive from the vendor thereof, or if the vendor is a corporation from a managing officer or agent thereof, at least five days before the consummation of such purchase and prior to making payment to the vendor of more than 10 percent of the sale price, a written statement under oath containing the names and addresses of all the creditors of the vendor, together with the amount of indebtedness due or owing, or to become due or owing, by the vendor to each of such creditors, and if there is no creditor, a written statement under oath to that effect. The vendor shall furnish such statement at least five days before the consummation of any such sale.

79.020 Necessity of notice by buyer to creditors of seller. After receiving from the vendor the written statement mentioned in ORS 79.010, the vendee shall at least five days before the consummation of such sale notify or cause to be notified personally, by wire or by registered letter, each of the

creditors of the vendor named in the statement, of the proposed purchase. Whenever any person purchases such personal property or business without notifying or causing to be notified all the creditors of the vendor named in such statement, such purchase, sale or transfer as to any creditor of the vendor not so notified is conclusively presumed fraudulent and void.

79.030 False statement or omission of creditor's name in statement. Any vendor of such personal property or business who knowingly makes or delivers, or causes to be made or delivered, any statement which is false or of which any material portion is false, or who fails to include the names of all his creditors in the statement required by ORS 79.010, shall be deemed guilty of perjury, and upon conviction thereof shall be punished accordingly.

79.040 Transactions covered by this chapter. Any sale of such personal property or business which is out of the usual course of the business or trade of the vendor, or by which substantially the entire business or trade theretofore conducted by the vendor is sold or conveyed, or attempted to be sold or conveyed, to any person is a sale or transfer in bulk within the meaning of this chapter; but nothing in this chapter applies to sales by executors, administrators, receivers or any public officer acting under judicial process.

