

16-1005. Same; death of retailer or majority stockholder of corporation retailing farm equipment or repair parts. In the event of the death of the retail dealer or majority stockholder in a corporation operating a retail dealership in the business of selling and retailing farm implements, machinery, attachments or repair parts therefor, the wholesaler, distributor or manufacturer who supplied such merchandise shall repurchase from the heir or heirs of such retail dealer or majority stockholder such merchandise under the same terms and conditions as if the wholesaler, manufacturer or distributor had terminated the contract. Nothing in this act shall require the repurchase of any farm implements, machinery, attachments or repair parts therefor if the heir or heirs, and the wholesaler, manufacturer or distributor jointly agree to enter into a new contract to operate the retail dealership.

History: L. 1976, ch. 95, § 5; July 1.