

FARM AND UTILITY EQUIPMENT ACT (EXCERPT)
Act 341 of 1984

445.1458 Death of dealer or majority stockholder or partner; options of heirs; time limitation; new franchise agreement.

Sec. 8.

(1) Upon the death of the dealer or the majority stockholder of a corporation or a partner in a partnership operating as a dealer, the supplier shall, at the option of the heirs, repurchase the inventory from the surviving spouse or the heir or heirs of the dealer or majority stockholder as if the contract had been terminated.

(2) The heir or heirs shall have 200 days from the date of the death of the dealer or majority stockholder to exercise their options under this act. The repurchase of an inventory is not required if the heirs or the supplier enter into an agreement to operate the dealership, wholesale business, or distributorship on substantially similar terms to those of the deceased dealer.

History: 1984, Act 341, Imd. Eff. Dec. 27, 1984 ;-- Am. 1989, Act 296, Imd. Eff. Jan. 3, 1990 ;-- Am. 1995, Act 86, Imd. Eff. June 20, 1995