

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

445.1453 Repurchase of inventory on termination of agreement; election to keep inventory.

Sec. 3.

If a dealer enters into an agreement with a supplier and the agreement is subsequently terminated, the supplier shall repurchase any inventory of the dealer as provided in this act. The dealer may choose to keep the inventory if there exists a contractual right to do so.

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