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Low Equity Transfers for Farm Real Estate

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BENCH AND BAR

LOW EQUITY TRANSFERS FOR FARM REAL ESTATE

The Agricultural Law Research Program which is a program of interdisciplinary research conducted by the School of Law at the University of North Dakota and North Dakota State University has over the past year and a half conducted research in a number of areas relating to agriculture. Through this program the two institutions render public service to the agricultural interests of North Dakota by delineating through research and writing the methods in which existing laws may be utilized and new laws may be formulated to further agriculture. It is part of the constructive program of the Law in which legal planning and competent legal advice may prevent unnecessary difficulties and provide the way for more effective action.

While much research has been completed relating to problems of agriculture and law in North Dakota, both North Dakota State University and the University of North Dakota School of Law participate within regional research. A recent North Central regional publication has been published entitled, "A comparative study of laws relating to low-equity transfers of farm real estate in the North Central region". The author of this publication is Fred L. Mann, a lawyer at the University of Missouri, Columbia, Missouri. This bulletin deals generally with the study of various laws pertaining to low-equity financing within the various states in the north central region of the United States. These states are the Dakotas, Nebraska, Kansas, Missouri, Iowa, Minnesota, Michigan, Wisconsin, Illinois, Kentucky, Indiana, and Ohio. This bulletin discusses reasons why buyers seek low equity financing, factors affecting enforceability, the doctrine of equitable conversion, rights and duties as to third parties, remedies, foreclosure by power of non-judicial sale and deeds of trust, and other provisions which should be properly considered in preparing installment land contracts.

Lawyers in North Dakota who are involved in transfers of farm real estate would be particularly interested in this publication where not only the law of North Dakota is discussed, but the law of other states within the north central region is

analyzed and compared. Interested lawyers having activity in this area may obtain a complimentary copy of this regional publication by writing, Department of Agricultural Economics, North Dakota State University, Fargo, North Dakota. All interested lawyers are urged to write for a copy of this bulletin.

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