

322F.5 Death or incapacity of dealer.

If a dealer or a person holding a majority interest in a business entity operating a dealership dies or is incapacitated, the rights under this chapter may be exercised as an option by the heirs at law if the dealer or majority interest holder died intestate, or by the executor under the terms of the dealer's or majority interest holder's will. If the heirs or the executor do not exercise this option within twelve months from the date of death of the dealer or majority interest holder, the supplier must repurchase the equipment as if the supplier had terminated the dealership agreement pursuant to section 322F.3. However, this section does not entitle an heir, executor, administrator, legatee, or devisee of a deceased dealer or majority interest holder to continue to operate the dealership without the consent of the supplier.

90 Acts, ch 1077, §6; 2003 Acts, ch 55, §6