

Chattel Mortgages.

CHAPTER 32.

AN ACT Relating to the Foreclosure of Chattel Mortgages.

Be it enacted by the Legislative Assembly of the Territory of Dakota :

§ 1. MANNER OF FORECLOSING.] A chattel mortgage, when the conditions of the same have been broken, may be foreclosed by a sale of the property mortgaged, upon the notice and in the manner following. The notice shall contain :

1. The names of the mortgagor and mortgagee, and the assignor, if any.
2. The date of the mortgage.
3. The nature of the default and the amount claimed to be due thereon at the date of the notice.
4. A description of the mortgaged property conforming substantially to that contained in the mortgage.
5. The time and place of sale.
6. The name of the party, agent or attorney foreclosing such mortgage.

§ 2. POSTING NOTICE.] Such notice shall be posted in five (5) public places in the county where the property is to be sold, at least ten (10) days before the time therein specified for such sale.

§ 3. PURCHASER.] The mortgagee, his assigns or any other person may in good faith become a purchaser of the property sold.

§ 4. ATTORNEY'S FEES.] Such attorney fee as shall be specified in the mortgage may be taxed and made a part of the costs of foreclosure; *Provided*, Such mortgage is foreclosed by an attorney of record of this Territory, and the name of such attorney appears as attorney on the notice of sale, and in no other cases shall an attorney fee be allowed.

§ 5. ACT, HOW CONSTRUED] This act shall not be construed to affect the provisions relating to foreclosures of chattel mortgages by action.

§ 6. This act shall take effect and be in force from and after its passage and approval.

Approved, March 13, 1885.