

CHAPTER 209-A

VEHICLE LEASES THAT ARE NOT SALES OR SECURITY INTERESTS

§1305. Terminal rental adjustment clauses; vehicle leases that are not sales or security interests

Notwithstanding any other provision of law, in the case of motor vehicles or trailers, a transaction does not create a sale or security interest merely because the agreement provides that the rental price is permitted or required to be adjusted upward or downward by reference to the amount realized upon sale or other disposition of the motor vehicle or trailer. A transaction may be considered a sale for purposes of Title 36. [PL 1997, c. 668, §1 (AMD).]

SECTION HISTORY

PL 1997, c. 352, §1 (NEW). PL 1997, c. 668, §1 (AMD).

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