

§3-301. Security in sales or leases

1. With respect to a consumer credit sale, a seller may take a security interest in the property sold. In addition, a seller may take a security interest in goods upon which services are performed or in which goods sold are installed or to which they are annexed, or in land to which the goods are affixed or which is maintained, repaired or improved as a result of the sale of the goods or services, if in the case of a security interest in land the debt secured is \$2,800 or more, or, in the case of a security interest in goods, the debt secured is \$1,000 or more. Except as provided with respect to cross-collateral, section 3-302, a seller may not otherwise take a security interest in property of the buyer to secure the debt arising from a consumer credit sale.

[PL 1997, c. 727, Pt. B, §13 (AMD).]

2. With respect to a consumer lease, a lessor may not take a security interest in property of the lessee to secure the debt arising from the lease.

[PL 1981, c. 243, §§16 and 26 (AMD).]

3. A security interest taken in violation of this section is void.

[PL 1973, c. 762, §1 (NEW).]

4.

[PL 1997, c. 727, Pt. B, §14 (RP).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW). PL 1981, c. 243, §§15,16,26 (AMD). PL 1981, c. 551, §3 (AMD). PL 1985, c. 316, §2 (AMD). PL 1985, c. 763, §§A36,37 (AMD). PL 1997, c. 727, §§B13,14 (AMD).

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