

§2-1102. Scope

(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(WHOLE SECTION TEXT EFFECTIVE 7/01/25)

1. This Article applies to any transaction, regardless of form, that creates a lease and, in the case of a hybrid lease, it applies to the extent provided in subsection (2).

[PL 2023, c. 669, Pt. A, §22 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

2. In a hybrid lease:

(a). If the aspects of the lease that relate to the lease of goods do not predominate:

(i) Only the provisions of this Article that relate primarily to those aspects of the transaction apply and the provisions that relate primarily to the transaction as a whole do not apply;

(ii) Section 2-1209 applies if the lease is a finance lease; and

(iii) Section 2-1407 applies to the promises of the lessee in a finance lease to the extent the promises are consideration for the right to possession and use of the leased goods; and [PL 2023, c. 669, Pt. A, §22 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

(b). If the aspects of the lease that relate to the lease of goods predominate, this Article applies to the transaction but does not preclude application in appropriate circumstances of other law to aspects of the lease that do not relate to the lease of goods. [PL 2023, c. 669, Pt. A, §22 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

[PL 2023, c. 669, Pt. A, §22 (NEW); PL 2023, c. 669, Pt. E, §1 (AFF).]

SECTION HISTORY

PL 1991, c. 805, §4 (NEW). PL 2023, c. 669, Pt. A, §22 (RPR). PL 2023, c. 669, Pt. E, §1 (AFF).

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