§3-302. Cross-collateral

1. In addition to contracting for a security interest pursuant to the provisions on security in sales or leases, section 3-301, a seller in a consumer credit sale may secure the debt arising from the sale by contracting for a security interest in other property if as a result of a prior sale the seller has an existing security interest in the other property. The seller may also contract for a security interest in the property sold in the subsequent sale as security for the previous debt.
[PL 1973, c. 762, §1 (NEW).]

2. If the seller contracts for a security interest in other property pursuant to this section, the rate of finance charge thereafter on the aggregate unpaid balances so secured may not exceed that permitted if the balances so secured were consolidated pursuant to the provisions on consolidation involving a refinancing, section 2-505, subsection 1. The seller has a reasonable time after so contracting to make any adjustments required by this section. "Seller" in this section does not include an assignee not related to the original seller.
[PL 1987, c. 129, §60 (AMD).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW). PL 1987, c. 129, §60 (AMD).

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