

§2-1523. Lessor's remedies

(1). If a lessee wrongfully rejects or revokes acceptance of goods, fails to make a payment when due or repudiates with respect to a part or the whole, then, with respect to any goods involved, and with respect to all of the goods if under an installment lease contract the value of the whole lease contract is substantially impaired (section 2-1510) the lessee is in default under the lease contract and the lessor may:

- (a). Cancel the lease contract (section 2-1505, subsection (1)); [PL 1991, c. 805, §4 (NEW).]
- (b). Proceed respecting goods not identified to the lease contract (section 2-1524); [PL 1991, c. 805, §4 (NEW).]
- (c). Withhold delivery of the goods and take possession of goods previously delivered (section 2-1525); [PL 1991, c. 805, §4 (NEW).]
- (d). Stop delivery of the goods by any bailee (section 2-1526); [PL 1991, c. 805, §4 (NEW).]
- (e). Dispose of the goods and recover damages (section 2-1527), retain the goods and recover damages (section 2-1528) or in a proper case recover rent (section 2-1529); or [PL 1991, c. 805, §4 (NEW).]
- (f). Exercise any other rights or pursue any other remedies provided in the lease contract. [PL 1991, c. 805, §4 (NEW).]

[PL 1991, c. 805, §4 (NEW).]

(2). If a lessor does not fully exercise a right or obtain a remedy to which the lessor is entitled under subsection (1), the lessor may recover the loss resulting in the ordinary course of events from the lessee's default as determined in any reasonable manner, together with incidental damages, minus expenses saved in consequence of the lessee's default.

[PL 1991, c. 805, §4 (NEW).]

(3). If a lessee is otherwise in default under a lease contract, the lessor may exercise the rights and pursue the remedies provided in the lease contract, which may include a right to cancel the lease. In addition, unless otherwise provided in the lease contract:

- (a). If the default substantially impairs the value of the lease contract to the lessor, the lessor may exercise the rights and pursue the remedies provided in subsection (1) or (2); or [PL 1991, c. 805, §4 (NEW).]
- (b). If the default does not substantially impair the value of the lease contract to the lessor, the lessor may recover as provided in subsection (2). [PL 1991, c. 805, §4 (NEW).]

[PL 1991, c. 805, §4 (NEW).]

SECTION HISTORY

PL 1991, c. 805, §4 (NEW).

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