

321.51 Terminal rental adjustment clause — vehicle leases that are not sales or security interests.

An agreement involving the leasing of a motor vehicle or trailer does not create a sale or security interest solely because the agreement provides for an increase or decrease adjustment in the rental price of the motor vehicle or trailer based upon the amount realized upon sale or other disposition of the motor vehicle or trailer following the termination of the lease.

94 Acts, ch 1052, §1