

**761—524.14(325A) Lease of a vehicle.**

**524.14(1) *Lease defined.*** “Lease,” for the purpose of these rules, means a written document providing for the exclusive possession, control and responsibility over the operation of a vehicle by the lessee for a specific period of time as if the lessee were the owner. A copy of the lease must be carried in the leased vehicle at all times. No motor carrier may have more than one lease covering a specific vehicle in effect at a given time.

**524.14(2) *Lease of a vehicle to a shipper or a receiver.*** No motor carrier shall lease a vehicle with or without a driver to a shipper or a receiver.

**524.14(3) *Marking of a motor vehicle.*** Each lessee shall properly identify each motor vehicle during the period of the lease as specified in rule 761—524.12(325A).

**524.14(4) *Lease requirements.*** Any lease of a vehicle by any motor carrier except under the following conditions is prohibited:

*a.* Every lease must be in writing and signed by the parties or their regular employees or agents duly authorized to act for them.

*b.* Every lease shall specify the time that the lease begins and the time or circumstances on which it ends.