

§1194. Dealer sale practices for new or used motor vehicles

When selling new or used motor vehicles a dealer must adhere to the following sale practices. [PL 2001, c. 256, §2 (NEW).]

1. Dealer revocation of sale. If a dealer sells a new or used motor vehicle and allows the buyer to take possession of it, the dealer can not at a later date inform the buyer of that vehicle that the dealer is canceling the sale unless the dealer has disclosed at the time of the sale and at the time of cancellation that if financing can not be procured according to the terms agreed upon in the contract, the consumer shall receive:

- A. Reimbursement of the entire vehicle purchase price or, if a leased vehicle, the lease payments made to date, including any paid finance charges on the purchased or leased vehicle; [PL 2001, c. 256, §2 (NEW).]
- B. Reimbursement of all charges pertinent to the contract, including, but not limited to, sales tax, license and registration fees and similar government charges; and [PL 2001, c. 256, §2 (NEW).]
- C. The vehicle traded in or, if the vehicle is not available, the trade-in value of the vehicle established in the contract. [PL 2001, c. 256, §2 (NEW).]

This subsection does not apply to any sale canceled by the dealer due to material misrepresentation made by the buyer.

[PL 2001, c. 256, §2 (NEW).]

SECTION HISTORY

PL 2001, c. 256, §2 (NEW).

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