

MARKS & WEINBERG, P.C.

R.W. Professional Leasing Services Corp. v. Chastain

1995 WL 547066 (Mass. Super., 1995)

A Massachusetts Superior Court (trial court), applying New York law, held that a \$1.00 purchase option "lease" was not a lease, but was intended to create a security interest. Since the repossessing lessor failed to give the lessee notice of its intent to retain the equipment, as required by the security interest portion of the New York U.C.C., it was presumed that the value of the equipment satisfied the outstanding debt.

Marks & Weinberg, PC is a law firm with significant experience in dealing with virtually every type of equipment and facility lease financing. The lawyers of the firm have participated in leasing financings for more than a billion dollars of equipment and are recognized throughout the industry. If you would like more cases or articles on leasing, or have any questions or comments about this Article or other leasing issues, please visit leaselawyer.com or contact Barry Marks at 205.251.8303 or Ken Weinberg at 205.251.8307.

