

222.15 ROLLING STOCK; LIEN FOR PURCHASE MONEY.

In any contract for the purchase and sale of railroad equipment or rolling stock, whether deliverable at once or at future stated times, by the terms of which the purchase money is to be paid wholly or partly after such delivery, it may be agreed that the title to such property shall not pass to the vendee until the purchase price shall have been fully paid, or that the vendor shall have and retain a lien thereon for the unpaid purchase money, notwithstanding delivery thereof. The term of credit for purchase money shall not exceed 15 years from the execution of the contract.

History: (7514) *RL s 2903; 1921 c 206 s 1*