

§11-117. Renegotiations and extensions

1. A renegotiation occurs when an existing rental-purchase agreement is satisfied and replaced by a new agreement undertaken by the same merchant and consumer. A renegotiation is considered a new agreement requiring new disclosures. The following are not considered renegotiations:

A. The addition or return of property in a multiple-item agreement or the substitution of the rental property, if that addition, return or substitution does not affect the total number, total amount or timing of all payments necessary to acquire ownership; [PL 1991, c. 787 (NEW).]

B. A deferral or extension of one or more periodic payments or portions of a periodic payment; [PL 1991, c. 787 (NEW).]

C. A reduction in charges in the agreement; and [PL 1991, c. 787 (NEW).]

D. An agreement involved in a court proceeding. [PL 1991, c. 787 (NEW).]
[PL 1991, c. 787 (NEW).]

2. Disclosures are not required for any extension of a rental-purchase agreement.
[PL 1991, c. 787 (NEW).]

SECTION HISTORY

PL 1991, c. 787 (NEW).

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