

§11-114. Consumer's right to acquire ownership when 50% of payments equals cash price

1. The total number of rental payments necessary to acquire ownership of the property under any rental-purchase agreement may not exceed 2 times the cash price of the property. When 50% of all rental payments made by a consumer equals the cash price of the property disclosed to the consumer pursuant to section 11-108, subsection 1, paragraph E, the consumer acquires ownership of the property and the rental-purchase agreement terminates.

[PL 1991, c. 787 (NEW).]

2. At any time after tendering an initial lease payment, a consumer may acquire ownership of the property that is the subject of the rental-purchase agreement by tendering an amount equal to the amount by which the cash price of the rented property exceeds 50% of all rental payments made by the consumer.

[PL 1991, c. 787 (NEW).]

3. It is not a violation of this section for the merchant and the consumer to agree in writing to allow the consumer to acquire ownership of the property for a lesser amount than the maximum limits set forth in subsections 1 and 2.

[PL 1991, c. 787 (NEW).]

SECTION HISTORY

PL 1991, c. 787 (NEW).

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