

§2-1221. Casualty to identified goods

If a lease contract requires goods identified when the lease contract is made, and the goods suffer casualty without fault of the lessee, the lessor or the supplier before delivery, or the goods suffer casualty before risk of loss passes to the lessee pursuant to the lease agreement or section 2-1219, then: [PL 1991, c. 805, §4 (NEW).]

(1). If the loss is total, the lease contract is avoided; and
[PL 1991, c. 805, §4 (NEW).]

(2). After delivery in a consumer lease, if the goods are lost or destroyed:

(a). If the lessee is not in default under the lease, the lessee may provide substitute goods of at least equal kind and quality satisfactory to the lessor and continue the lease. Permission to substitute goods may not be unreasonably withheld by the lessor. Any insurance proceeds paid with respect to the goods must be applied to the purchase of the substitute goods; or [PL 1991, c. 805, §4 (NEW).]

(b). At the consumer's option, any insurance proceeds must be paid to the lessor and, in such an instance, the lessee remains liable only for the insurance deductible plus any amounts otherwise due to the lessor because of any prior default by the lessee under the terms of the lease. [PL 1991, c. 805, §4 (NEW).]

[PL 1991, c. 805, §4 (NEW).]

SECTION HISTORY

PL 1991, c. 805, §4 (NEW).

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