

§11-108. Disclosure

1. For each rental-purchase agreement, the merchant shall disclose in the agreement the following items, as applicable:

A. [PL 2001, c. 287, §6 (RP).]

B. [PL 2001, c. 287, §6 (RP).]

C. A statement that the consumer is responsible for the fair market value, remaining rent, early purchase option amount or cost of repair of the property, whichever is least, if, and as of the time, it is lost, stolen, damaged or destroyed; [PL 2001, c. 287, §7 (AMD).]

D. A brief description of the rented property sufficient to identify the property to the consumer and the merchant, including an identification number if applicable and a statement indicating whether the property is new or used. A statement that indicates new property is used is not a violation of this Article; [PL 1991, c. 787 (NEW).]

E. A statement of the cash price of the property. A statement of the aggregate cash price of all items involving the rental of 2 or more items as a set satisfies this requirement; [PL 1991, c. 787 (NEW).]

F. [PL 2001, c. 287, §8 (RP).]

G. A statement that the total of payments to acquire ownership does not include other charges the consumer may incur, such as late-payment, payment pick-up fees and charges or fees for optional products or services. Late-payment, payment pick-up fees and charges or fees for optional products or services must be separately disclosed in the agreement; [PL 2001, c. 287, §9 (AMD).]

H. A statement clearly summarizing the terms of the consumer's option to purchase, including a statement that the consumer has the right to exercise an early-purchase option, the price at which the property may be purchased and the formula or method for determining that price; [PL 1991, c. 787 (NEW).]

I. A description of any damage to the property; [PL 1991, c. 787 (NEW).]

J. A statement identifying the merchant as the party responsible for maintaining or servicing the property while it is rented, together with a description of that responsibility and a statement that, if any part of a manufacturer's express warranty covers the rental property at the time the consumer acquires ownership of the property, that warranty is transferred to the consumer if allowed by the terms of the warranty; [PL 1991, c. 787 (NEW).]

K. The date of the transaction and the identities of the merchant and the consumer; [PL 1991, c. 787 (NEW).]

L. A statement that the consumer may terminate the agreement without penalty by voluntarily surrendering or returning the property to the merchant in good repair on or before the expiration of any rental period along with any past due rental payments; [PL 2001, c. 287, §9 (AMD).]

M. Notice of the right to reinstate an agreement as provided in this Article; [PL 1991, c. 787 (NEW).]

N. A description of what conditions constitute default by the consumer; and [PL 1991, c. 787 (NEW).]

O. A notice to the consumer pursuant to section 3-202. [PL 1991, c. 787 (NEW).]
[PL 2001, c. 287, §§6 - 9 (AMD).]

2. To the extent applicable, the following information must be disclosed and grouped together in each rental-purchase agreement:

A. The amount of the payment required at or before consummation of the agreement or delivery of the property, whichever is later, using the term "initial payment." The merchant shall itemize each component of the initial payment by type and amount, including any initial administrative fee, delivery charge, rental payment, taxes and charges or fees for optional products or services; [PL 2001, c. 287, §10 (NEW).]

B. The amount of the "regular periodic payment," using that term. The merchant shall itemize each component of the regular periodic payment by type and amount, including the rental payment, taxes and charges or fees for optional products or services. If the final periodic payment is less than or equal to the regular periodic payment, the components of the final periodic payment need not be itemized; [PL 2001, c. 287, §10 (NEW).]

C. The "total of payments to acquire ownership," using that term and a brief description, such as "the total amount you will have paid, including any initial administrative fee, the total of all rental payments and taxes, if you acquire ownership of the property by making all scheduled payments, but not including late charges or payment pick-up fees you may incur or charges or fees for optional products or services you may elect to purchase"; [PL 2001, c. 287, §10 (NEW).]

D. A statement in substantially the following form in no less than 8-point boldface type: "YOU WILL BE RENTING THE PROPERTY. YOU WILL NOT ACQUIRE EQUITY OR OWNERSHIP RIGHTS IN THE PROPERTY UNLESS YOU MAKE ALL PAYMENTS NECESSARY TO ACQUIRE OWNERSHIP."; [PL 2001, c. 287, §10 (NEW).]

E. The following statement: "Other important terms. See your rental-purchase agreement for additional important information on termination, purchase option, reinstatement rights, warranties, maintenance responsibilities, late charges and payment pick-up fees and your liability for loss, theft, damage or destruction of the property."; and [PL 2001, c. 287, §10 (NEW).]

F. The "payment schedule," using that term, and a description of the number, amount and due dates or periods of payments scheduled under the agreement. A merchant may also disclose alternative periodic payments and payment schedules. [PL 2001, c. 287, §10 (NEW).]

[PL 2001, c. 287, §10 (NEW).]

SECTION HISTORY

PL 1991, c. 787 (NEW). PL 2001, c. 287, §§6-10 (AMD). PL 2001, c. 287, §9 (AMD).

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