

50-688. Same; renegotiations. (a) A renegotiation shall occur when an existing lease-purchase agreement is satisfied and replaced by a new agreement undertaken by the same lessor and consumer. A renegotiation shall be considered a new agreement requiring new disclosures. However, events such as the following shall not be treated as renegotiations:

(1) The addition or return of property in a multiple-item agreement or the substitution of the lease property, if in either case the average payment allocable to a payment period is not changed by more than 25%;

(2) a deferral or extension of one or more periodic payments, or portions of a periodic payment;

(3) a reduction in charges in the lease or agreement; and

(4) a lease or agreement involved in a court proceeding.

(b) No disclosures are required for any extension of a lease-purchase agreement.

History: L. 1991, ch. 71, § 9; July 1.