

Article - Commercial Law

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§12–1104.

- (a) The lessor shall disclose in each rental–purchase agreement, as applicable:
- (1) The total number, total amount, and timing of all rental payments necessary to acquire ownership of the rental property;
 - (2) A statement that the consumer will not own the rental property until the consumer has paid the total of payments necessary to acquire ownership;
 - (3) A brief description of the rental property sufficient to identify the rental property to the consumer and the lessor, including an identification number and a statement indicating whether the rental property is new or used;
 - (4)
 - (i) A statement of the cash price of the rental property; or
 - (ii) If a single rental–purchase agreement involves a lease of 2 or more items of rental property as a set, a statement of the aggregate cash price of all items;
 - (5) The cost of lease services of the rental property;
 - (6) The total of initial payments paid or required to be paid at or before consummation of the rental–purchase agreement or delivery of the rental property, whichever is later;
 - (7) A statement that the total of rental payments does not include other charges, such as reinstatement fees, damage fees, or pickup fees;
 - (8) A statement that the consumer has the right to exercise an early purchase option and the price, formula, or method for determining the early purchase option price;
 - (9) A statement that the consumer must pay the early purchase option price for the rental property if, and when, the rental property is lost, stolen, damaged, or destroyed;
 - (10)
 - (i) A statement identifying the lessor as the party responsible for maintaining or servicing the rental property while it is being rented;
 - (ii) A description of that responsibility; and
 - (iii) 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 rental property, it shall be transferred to the consumer, if allowed by the terms of

the warranty;

(11) The date of consummation and the identities of the lessor and consumer;

(12) A statement that the consumer may terminate the rental–purchase agreement without penalty by voluntarily surrendering or returning the rental property in good repair, normal wear and tear excepted, upon expiration of any rental term and payment of any past due rental payments;

(13) Notice of the consumer’s right to reinstate an agreement as provided in § 12–1106 of this subtitle; and

(14) Any other charges, including reinstatement fees, damage fees, and pickup fees.

(b) The lessor shall disclose in each summary of costs chart, as applicable:

(1) The cash price of the rental property;

(2) The timing of the payments for the rental property;

(3) The total purchase price if the payment schedule under item (2) of this subsection is completed according to the schedule; and

(4) The cost of lease services of the rental property.

(c) A lessor shall place on property which is to be leased as a part of a rental–purchase agreement and is displayed in the lessor’s place of business a tag which shall indicate:

(1) The number and amount of individual renewal payments necessary to purchase the property;

(2) The total amount necessary to purchase the property; and

(3) Whether the property is new or used.

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