

15-8-10 Renegotiations and extensions.

- (1) A renegotiation shall occur when an existing rental purchase agreement is satisfied and replaced by a new agreement entered into by the same lessor and consumer. A renegotiation shall be considered a new agreement requiring new disclosures. However, events such as the following may not be treated as renegotiations:
- (a) the addition or return of property in a multiple item agreement or the substitution of the rental property, if in either case the previous periodic payment allocable to a rental period does not change by more than 25%;
 - (b) a deferral or extension of one or more periodic payments, or any portion of a periodic payment;
 - (c) a reduction in charges in the agreement; or
 - (d) any court proceedings involving an agreement.
- (2) Disclosures are not required for any extension of a rental purchase agreement.

Enacted by Chapter 251, 1993 General Session