

15-8-6 Disclosures.

- (1) For each rental purchase agreement, the lessor shall disclose in the agreement the following items, as applicable:
 - (a) the total number, total dollar amount, and timing of all payments necessary to acquire ownership of the property;
 - (b) a statement that the consumer will not own the property until the consumer has made the total payments necessary to acquire ownership;
 - (c) a statement that the consumer is responsible to the lessor for the fair market value of the property if, and as of the time, it is stolen, damaged, or destroyed;
 - (d) a brief description of the rented property, sufficient to identify the property to the consumer and the lessor, including an identification number, if applicable, and a statement indicating whether the property is new or used, but a statement that indicates new property is used, is not a violation of this chapter;
 - (e) a statement of the cash price of the property, which, in the case of a single agreement involving a lease of two or more items as a set, is sufficient if it states the aggregate cash price of all items;
 - (f) the total amount initially payable or required at or before consummation of the agreement or delivery of the property, whichever is later;
 - (g) a statement that the total of payments does not include other charges, such as late payment, default, pickup, and reinstatement fees, which fees shall be separately disclosed in the agreement;
 - (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 and the price, formula, or method for determining the price at which the property may be so purchased;
 - (i) a statement identifying the party responsible for maintaining or servicing the property while it is being rented, together with a description of that responsibility, and a statement that if any part of a manufacturer's express warranty covers the property at the time the consumer acquires ownership of the property, it shall be transferred to the consumer, if allowed by the terms of the warranty;
 - (j) the consummation date of the agreement and the identities of the lessor and consumer;
 - (k) a statement that the consumer may terminate the agreement without penalty upon expiration of any rental period by voluntarily surrendering or returning the property in good repair, along with any past due rental payments; and
 - (l) a notice of the right to reinstate an agreement as provided in this chapter.
- (2) With respect to matters specifically governed by the federal Consumer Credit Protection Act, compliance with that act satisfies the requirements of this section.

Enacted by Chapter 251, 1993 General Session