

IC 24-7

ARTICLE 7. RENTAL PURCHASE AGREEMENTS

IC 24-7-1

Chapter 1. Application

IC 24-7-1-0.1

Application of article

Sec. 0.1. The addition of this article by P.L.254-1987 does not apply to rental purchase agreements consummated before September 1, 1987.

As added by P.L.220-2011, SEC.399.

IC 24-7-1-1

Rental purchase agreements affected; lessee's residence

Sec. 1. (a) This article applies to a rental purchase agreement if:

- (1) the rental purchase agreement is entered into in Indiana;
- (2) the lessee is a resident of Indiana at the time a lessor offering the rental purchase agreement solicits the rental purchase agreement or a modification of the rental purchase agreement by any mode of communication; or
- (3) the lessee is a resident of Indiana at the time the lessor offering a rental purchase agreement receives either a signed writing evidencing the creation or modification of a rental purchase agreement or a written offer from the lessee to enter into or modify a rental purchase agreement.

(b) For the purposes of this article, the residence of a lessee is the address given by the lessee as the lessee's residence in any writing signed by the lessee in connection with a rental purchase agreement. Until the lessee notifies the lessor of a new or different residence address, the given residence address is presumed to be unchanged.

As added by P.L.254-1987, SEC.1.

IC 24-7-1-2

Inapplicable law

Sec. 2. Except as provided in this article, the provisions of:

- (1) the Federal Consumer Credit Protection Act and regulations adopted under it;
- (2) IC 24-4.5;
- (3) IC 26-1-1-201(37);
- (4) IC 26-1-2 concerning the creation of a security interest in property;
- (5) IC 26-1-9.1; and
- (6) rules adopted under the statutes described in subdivisions (2) through (5);

do not apply to a rental purchase agreement.

As added by P.L.254-1987, SEC.1. Amended by P.L.57-2000, SEC.10.

IC 24-7-1-3

Waiver of statutory protections; settlement

Sec. 3. Except as provided in this article, a lessor or lessee may not waive or agree to forego rights or benefits under this article. However, this article does not prohibit the settlement of a claim under this article.

As added by P.L.254-1987, SEC.1.

IC 24-7-1-4

Legal and equitable principles applicable

Sec. 4. Except as provided in this article, this article does not limit the application of the principles of law and equity to a rental purchase agreement.

As added by P.L.254-1987, SEC.1.

IC 24-7-1-5

Agreements involving titled property prohibited

Sec. 5. Rental purchase agreements involving:

- (1) motor vehicles (as defined in IC 9-13-2-105(a)); or
- (2) other titled property;

are prohibited under this article.

As added by P.L.138-1990, SEC.3. Amended by P.L.2-1991, SEC.85; P.L.63-2001, SEC.5 and P.L.134-2001, SEC.5; P.L.213-2007, SEC.28; P.L.217-2007, SEC.27.

IC 24-7-1-6

Inapplicability to rental of musical instruments through programs at schools

Sec. 6. This article does not apply to the rental of a musical instrument through a program offered at an elementary or a secondary school with the approval of the school.

As added by P.L.90-2008, SEC.19. Amended by P.L.35-2010, SEC.89.

IC 24-7-1-7

Inapplicability to rental purchase of a dwelling

Sec. 7. This article does not apply to the rental purchase of a dwelling (as defined in IC 24-4.4-1-301(11)), regardless of whether the dwelling is assessed as real or personal property for property tax purposes.

As added by P.L.89-2011, SEC.23.