

**50-686. Same; consumer's right to reinstate agreement.** (a) A consumer who fails to make a timely rental payment may reinstate the agreement, without losing any rights or options which exist under the agreement, by the payment, within five days of the renewal date if the consumer pays monthly, or within two days of the renewal date if the consumer pays more frequently than monthly, of:

- (1) All past due rental charges;
- (2) if the property has been picked up, the reasonable costs of pickup and redelivery; and
- (3) any applicable late fee.

(b) In the case of a consumer who has paid less than  $\frac{2}{3}$  of the total of payments necessary to acquire ownership and where the consumer has returned or voluntarily surrendered the property, other than through judicial process, during the applicable reinstatement period set forth in subsection (a) of this section, the consumer may reinstate the agreement during a period of not less than 21 days after the date of the return of the property.

(c) In the case of a consumer who has paid  $\frac{2}{3}$  or more of the total of payments necessary to acquire ownership, and where the consumer has returned or voluntarily surrendered the property, other than through judicial process, during the applicable period set forth in subsection (a) of this section, the consumer may reinstate the agreement during a period of not less than 45 days after the date of the return of the property.

(d) Nothing in this section shall prevent a lessor from attempting to repossess property during the reinstatement period, but such a repossession shall not affect the consumer's right to reinstate. Upon reinstatement, the lessor shall provide the consumer with the same property or substitute property of comparable quality and condition.

**History:** L. 1991, ch. 71, § 7; July 1.