



## Ohio Revised Code

### Section 1351.05 Reinstatement of agreement after default.

Effective: June 20, 1988

Legislation: House Bill 421 - 117th General Assembly

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- (A) A lessee who fails to make timely lease payments has the right to reinstate the original lease-purchase agreement without losing any rights or options previously acquired under the lease-purchase agreement within three lease terms after the expiration of the last lease term for which the lessee made a timely payment if the lessee surrenders the leased property to the lessor when the lessor or its agent requests him to surrender the leased property.
- (B) Before reinstating a lease-purchase agreement, a lessor may require a lessee to pay any unpaid lease payments, delinquency charges, a reasonable reinstatement fee of not more than five dollars, and a delivery charge if redelivery of the leased property is necessary.
- (C) If reinstatement occurs pursuant to this section, the lessor shall provide the lessee with either the same property leased by the lessee prior to reinstatement or substitute property that is of comparable quality and condition. If substitute property is provided, the lessor shall provide the lessee with all of the disclosures required by section 1351.02 of the Revised Code.
- (D) A lessee who fails to make a timely lease payment shall, before such lessee is determined to be in default, be allowed a grace period of not less than two days if payments are made in weekly installments and not less than five days if payments are made in monthly installments; however, no lessee shall be entitled to more than three such monthly grace periods per year.
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