



Ohio Revised Code

Section 1351.06 Acquiring ownership when 50% of payments equals cash price.

Effective: June 29, 1988

Legislation: House Bill 421 - 117th General Assembly

(A) No lessor shall offer a lease-purchase agreement in which fifty per cent of all lease payments necessary to acquire ownership of the leased property exceed the cash price of the leased property. When fifty per cent of all lease payments made by a lessee equals the cash price of the property disclosed to the lessee pursuant to division (A)(11) of section 1351.02 of the Revised Code, the lessee shall acquire ownership of the leased property and the lease-purchase agreement shall terminate.

(B) At any time after tendering an initial lease payment, a lessee may acquire ownership of the property that is the subject of the lease-purchase agreement by tendering an amount equal to the amount by which the cash price of the leased property exceeds fifty per cent of all lease payments made by the lessee.
