



**INDIANA RENTAL AGREEMENT ACT
REGISTRATION RETURN**

State Form 26865 (R7 / 8-19) / RPAA Form 1

**State of Indiana
DEPARTMENT OF FINANCIAL INSTITUTIONS**
30 South Meridian Street, Suite 300
Indianapolis, Indiana 46204
Telephone: (317) 232-3955 or (800) 382-4880

INSTRUCTIONS: Mail completed form to the above address.

ATTACH REGISTRATION FEE OF \$500.00.

| DFI OFFICE USE ONLY | |
|---------------------|--|
| DFI ID # _____ | |
| LIC ID # _____ | |
| Processed by: _____ | |

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|---|-----------------------|--|--------------------------------|
| The undersigned files this registration to engage in soliciting or entering into Rental Purchase Agreements in the State of Indiana. | | | |
| Name of lessor | | Assumed name / Doing Business As (DBA) | |
| Principal address (number and street) | | City, state, and ZIP code | County |
| Business telephone number () | Fax number () | E-mail address | |
| List Merchandise to be leased | | | |
| List address of all Indiana locations where rental purchases are made. (<i>Attach additional sheets if necessary.</i>) (The Department generally considers an Indiana branch location as a location owned or leased by the applicant and staffed with employees of the applicant. Please contact the Department directly with any questions regarding Indiana branch locations.) | | | |
| Address (number and street) | | City, state, and ZIP code | |
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| List name, complete address and telephone number of designated agent upon whom service of process may be made. | | | |
| Name | | | |
| Address (number and street) | | | |
| City, state, and ZIP code | | Telephone number () | |
| If Rental Purchase Agreements are made in a place other than an office or retail store in Indiana, give a brief description of the manner in which they are made. | | | |
| Signature of President, Partner, or Owner | | | Date Signed (month, day, year) |
| Printed name of President, Partner, or Owner | | | |

INDIANA RENTAL PURCHASE AGREEMENT ACT (IC 24-7) REGISTRATION

WHAT IS A RENTAL PURCHASE AGREEMENT?

It is a **written agreement** which provides for the **lease or use of personal property** by a lessee; has an **initial period of four (4) months or less**, whether or not there is any additional obligation; **is automatically renewable with each rental payment**; and permits the lessee to **become the owner** of the property. Property is not real property or intangible personal property under Indiana law. At any time after the first rental payment is made, the lessee may acquire ownership of the property under the terms specified in the rental purchase agreement. A rental purchase agreement may not contain a provision that conflicts with the rights and duties imposed under the Rental Purchase Agreement Act. **The Rental Purchase Agreement Act (RPAA) prohibits rental purchase agreements involving motor vehicles (as defined in IC 9-13-2-105(a)) or other titled property.**

The RPAA does not apply to the rental of a musical instrument through a program offered at an elementary or secondary school with the approval of the school. In addition, the RPAA 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.

WHO SHOULD REGISTER?

Persons soliciting, engaging, or taking assignments of Rental Purchase Agreements for a personal, family, or household purpose under the Indiana RPAA. Each operating location (branch) in Indiana where rental purchase agreements are made must be listed on the registration form. Attach a separate sheet if necessary. Each legal entity involved in rental purchase activities must complete a separate registration. (The Department generally considers an Indiana branch location as a location owned or leased by the applicant and staffed with employees of the applicant. Please contact the Department directly with any questions regarding Indiana branch locations.)

WHEN TO REGISTER?

An entity must register within thirty days after soliciting or engaging in rental purchase agreements.

ARE THERE ANY FEES?

There is an initial registration fee of \$500 to be included with the registration form. The check or money order is to be made payable to the Department of Financial Institutions. A registrant will annually receive a Notification Return Form 2 to be filed with an **annual renewal fee** determined by the Department of Financial Institutions (DFI). The present annual renewal fee is \$500 plus \$250 per Indiana location up to a maximum fee of **\$10,000**. The renewal registration and annual fee is due on or before January 31 of each year. The DFI may impose a fee of **\$20** for each day a lessor is late in paying a renewal fee.

If the DFI examines the books and records of the lessor, the lessor shall pay to the DFI all reasonably incurred costs of the examination in accordance with the fee schedule adopted by the DFI under IC 28-11-3-5. The present **examination fee** is \$80 per hour.* The DFI may impose a fee of \$20 for each day a lessor is late in paying an examination fee.

*Examination fee may be offset by renewal fees paid. First \$500 of examination fee is waived.

Consumer Credit Division
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