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Defined terms: "Court" § 14-201

"Person in emergency management service" § 14-201

"Person suffering injury or damage" § 14-201

14-213. INSTALLMENT CONTRACTS FOR PURCHASE OF PROPERTY OR OF LEASE OR BAILMENT.

(A) IN GENERAL.

(1) FOR NONPAYMENT OF AN INSTALLMENT DUE UNDER A CONTRACT FOR THE PURCHASE OF REAL OR PERSONAL PROPERTY OR A CONTRACT OF LEASE OR BAILMENT WITH THE OPTION TO PURCHASE THE PROPERTY, A PERSON OR THE PERSON'S ASSIGNEE MAY NOT EXERCISE A RIGHT OR OPTION UNDER THE CONTRACT TO RESCIND OR TERMINATE THE CONTRACT OR RESUME POSSESSION OF THE PROPERTY IF:

(I) THE PERSON OR THE PERSON'S ASSIGNEE RECEIVED UNDER THE CONTRACT A DEPOSIT OR INSTALLMENT OF THE PURCHASE PRICE OF THE PROPERTY FROM ANOTHER PERSON OR THE ASSIGNEE OF THAT PERSON WHO, AFTER MAKING THE DEPOSIT OR INSTALLMENT, BECAME A PERSON IN EMERGENCY MANAGEMENT SERVICE OR PERSON SUFFERING INJURY OR DAMAGE; AND

(II) THE ATTEMPT TO EXERCISE THE RIGHT OR OPTION UNDER THE CONTRACT OCCURRED WHILE THE PERSON WHO MADE THE DEPOSIT OR INSTALLMENT WAS A PERSON IN EMERGENCY MANAGEMENT SERVICE OR PERSON SUFFERING INJURY OR DAMAGE.

(2) PARAGRAPH (1) OF THIS SUBSECTION DOES NOT APPLY IF A COURT ALLOWS THE PERSON OR THE PERSON'S ASSIGNEE TO EXERCISE THE RIGHT OR OPTION UNDER THE CONTRACT.

(3) THIS SUBSECTION DOES NOT PREVENT THE PARTIES TO A CONTRACT OR THEIR ASSIGNEES FROM MUTUALLY AGREEING IN AN EXECUTED WRITING, AFTER THE MAKING OF THE CONTRACT AND DURING OR AFTER THE PERIOD THAT A PARTY TO THE CONTRACT IS A PERSON IN EMERGENCY MANAGEMENT SERVICE, TO:

(I) MODIFY, TERMINATE, OR CANCEL THE CONTRACT; OR

(II) REPOSSESS OR RETAIN THE PROPERTY PURCHASED OR RECEIVED BY THAT PARTY UNDER THE CONTRACT.

(B) ORDER TO REPAY INSTALLMENTS OR STAY OF ACTION.

(1) AFTER A HEARING ON THE ACTION:

(I) THE COURT MAY ORDER THE REPAYMENT OF ALL OR PART OF ANY PRIOR INSTALLMENT OR DEPOSIT AS A CONDITION OF TERMINATING THE CONTRACT AND RESUMING POSSESSION OF THE PROPERTY;