

TITLE VI

HIRE - PURCHASE

(Counterdraft submitted
by

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Section 1

The contract of hire-purchase is one under which the owner of a movable property lets it out on hire and promise to sell it to the hirer, conditionally on his making a certain number of payments as agreed upon.

The contract of hire-purchase is void unless made in writing.

Section 2

The hirer may at any time determine the contract by redelivering such movable at his own expense to the owner.

The owner may also determine the contract in case of default of any instalment, or breach of any material part of the contract in which case all previous payments are forfeited to the owner who is entitled to resume possession of the properties.