



Ohio Revised Code

Section 1317.08 Unenforceable retail installment contracts.

Effective: February 19, 2002

Legislation: House Bill 229 - 124th General Assembly

(A)(1) No retail installment contract that evidences an indebtedness greater than that allowed under sections 1317.06, 1317.061, 1317.062, and 1317.07 of the Revised Code, and no retail installment contract in connection with which any charge prohibited by sections 1317.01 to 1317.11 of the Revised Code has been contracted for or received, shall be enforceable with respect to that excess indebtedness or charge against any retail buyer or any other person who as surety, indorser, guarantor, or otherwise is liable on the obligation created by any retail buyer on any retail installment contract.

(2) No security interest created by any retail installment contract described in division (A)(1) of this section that is greater than that allowed under sections 1317.06, 1317.07, and 1317.071 of the Revised Code shall be enforceable with respect to that excess security interest against any retail buyer or any of the persons described in division (A)(1) of this section, in default under the terms of the retail installment contract.

(B) In order for a retail buyer, or any of the persons described in division (A)(1) of this section that is liable on the retail buyer's obligation, to avail the retail buyer or other person of this section, the retail buyer or other person must prove that the retail seller or the holder of the retail installment contract has been notified in writing of the overcharge and has failed within ten days of such notification to advise the retail buyer of a full credit, or the retail buyer or other person must prove that the overcharge has been willful. A correction of any overcharge within sixty days of the date of making of the retail installment contract is conclusive proof of lack of willfulness.

(C) This section applies to cases in which recovery is sought from the retail seller or holder of the retail installment contract.

(D) If charges greater in amount than those provided for in sections 1317.01 to 1317.11 of the Revised Code are contracted for or received by the retail seller or the retail seller's agent, assignee, or successor in interest, the retail buyer or the retail buyer's assignee or successor in interest may



AUTHENTICATED,
OHIO LEGISLATIVE SERVICE
COMMISSION
DOCUMENT #231730

recover the total amount of finance charges paid to the retail seller or the retail seller's agent, assignee, or successor in interest, in excess of the interest rate that otherwise would apply under section 1343.01 of the Revised Code.