

50-681. Definitions. As used in this act:

(1) "Advertisement" means a commercial message in any medium that aids, promotes or assists, directly or indirectly, a lease-purchase agreement;

(2) "cash price" means the price at which the lessor would have sold the property to the consumer for cash on the date of the lease-purchase agreement;

(3) "consumer" means a natural person who rents personal property under a lease-purchase agreement to be used primarily for personal, family or household purposes;

(4) "consummation" means the time a consumer becomes contractually obligated on a lease-purchase agreement;

(5) "lessor" means a person who regularly provides the use of property through lease-purchase agreements and to whom lease payments are initially payable on the face of the lease-purchase agreement; and

(6) "lease-purchase agreement" means an agreement for the use of personal property by a natural person primarily for personal, family or household purposes, for an initial period of four months or less that is automatically renewable with each payment after the initial period, but does not obligate or require the consumer to continue leasing or using the property beyond the initial period, and that permits the consumer to become the owner of the property.

History: L. 1991, ch. 71, § 2; July 1.