

14-1901.

(A) ~~(1)~~ IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

~~(2)~~ (B) "DEALER" MEANS A DEALER AS DEFINED IN § 15-101(C) OF THE TRANSPORTATION ARTICLE.

~~(3)~~ ~~(1)~~ (C) (1) "LEASE" OR "LEASING" MEANS A TRANSACTION THROUGH WHICH:

~~(1)~~ (I) THE POSSESSION OR USE OF A MOTOR VEHICLE FOR A COMMISSION OR OTHER COMPENSATION IS TRANSFERRED TO A LESSEE PRIMARILY FOR PERSONAL, FAMILY, OR HOUSEHOLD PURPOSES FOR MORE THAN 180 CONSECUTIVE DAYS, INCLUDING RENEWAL PERIODS;

~~2. WHERE THE LESSEE DOES NOT HAVE THE OPTION TO PURCHASE THE LEASED MOTOR VEHICLE, AND~~

~~3. IN WHICH THE LESSEE'S LIABILITY AT THE END OF THE LEASE TERM IS NOT BASED ON THE DIFFERENCE BETWEEN THE ESTIMATED VALUE OF THE MOTOR VEHICLE AND THE REALIZED VALUE OF THE MOTOR VEHICLE.~~

(II) THE LESSEE MAY RETURN THE MOTOR VEHICLE AT THE END OF THE LEASE TERM WITH NO FINANCIAL OBLIGATION OTHER THAN PAYMENTS REQUIRED UNDER THE LEASE FOR EXCESS WEAR AND TEAR AND EXCESS MILEAGE CHARGES; AND

(III) THE LESSEE IS PROVIDED THE OPTION TO PURCHASE THE LEASED VEHICLE FOR:

1. IN THE CASE OF A NEW VEHICLE, CONSIDERATION OF:

A. IN EXCESS OF 20 PERCENT OF THE "VALUE AT CONSUMMATION" OF THE VEHICLE AS THAT TERM IS DEFINED IN 12. C.F.R. § 213.2(A)(18); OR

B. IF THE VALUE AT CONSUMMATION IS NOT STATED IN THE LEASE, IN EXCESS OF 20 PERCENT OF THE MONRONE STICKER PRICE FOR THE VEHICLE; OR

2. IN THE CASE OF A USED VEHICLE, CONSIDERATION IN EXCESS OF 20 PERCENT OF THE WHOLESALE VALUE OF THE VEHICLE AS SHOWN IN THE OFFICIAL USED CAR GUIDE OF THE NATIONAL AUTOMOBILE DEALER'S ASSOCIATION (N.A.D.A.), TAKING INTO ACCOUNT ACCESSORIES AND MILEAGE PLUS ANY COSTS INCURRED BY THE LESSOR IN REPAIRING AND SERVICING THE VEHICLE IN ANTICIPATION OF A LEASE.