

a vehicle by an individual primarily for personal, family, or household purposes for more [that] THAN 180 consecutive days, including renewal periods, in which:

(1) The lessee may return the motor vehicle at the end of the lease term with no financial obligations other than payments required under the lease for excess wear and tear and excess mileage charges; and

(2) The lessee is provided the option to purchase the leased vehicle for:

(i) In the case of a new vehicle, a consideration in excess of:

1. 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

2. If the value of consummation is not stated in the lease, 20 percent of the Monrone sticker price for the vehicle; or

(ii) In the case of a used vehicle, a 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.

DRAFTER'S NOTE:

Error: Incorrect word usage and stylistic errors in § 11-127.1 of the Transportation Article.

Occurred: Tabulation errors and incorrect word usage occurred in Ch. 577, Acts of 1987. Incorrect usage of the percent sign occurred in the printing of the 1987 Replacement Volume of the Transportation Article.

11-136.

(a) "Motorcycle" means a motor vehicle that:

(1) Has one front wheel and one or two rear wheels on a single axle[,]; however, if it is equipped with two rear wheels on a single axle, the rear tread width may not exceed 25 inches;

DRAFTER'S NOTE:

Error: Incorrect punctuation in § 11-136(a)(1) of the Transportation Article.