

(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] CONTRACT IN THE FORM OF A BAILMENT OR LEASE FOR THE USE OF A MOTOR VEHICLE BY AN INDIVIDUAL PRIMARILY FOR PERSONAL, FAMILY, OR HOUSEHOLD PURPOSES, FOR A PERIOD OF TIME EXCEEDING 4 MONTHS, INCLUDING RENEWAL PERIODS, WHETHER OR NOT THE LESSEE HAS THE OPTION TO PURCHASE OR OTHERWISE BECOME THE OWNER OF THE MOTOR VEHICLE AT THE EXPIRATION OF THE LEASE.

(2) "Lease" does not include:

(I) [a] A lease intended as security as defined in § 11-127.1(b) of the Transportation Article;

(II) A LEASE WHICH MEETS THE DEFINITION OF A CREDIT SALE IN FEDERAL REGULATION Z, 12 C.F.R. § 226.2(A);

(III) A LEASE FOR AGRICULTURAL, BUSINESS, OR COMMERCIAL PURPOSES; OR

(IV) A LEASE MADE TO AN ORGANIZATION.

[(d)] (H) "Lessee" means an individual who leases under, or who is offered, a motor vehicle [consumer] lease.

[(e)] (I) (1) "Lessor" means a person who [regularly leases or offers to lease motor vehicles;

(2) "Lessor" includes:

(i) An assignee of leases; and

(ii) A person who during any 12-month period offers to lease 5 or more motor vehicles or who is assigned 5 or more leases] DURING ANY 12-MONTH PERIOD LEASES OR OFFERS TO LEASE FIVE OR MORE MOTOR VEHICLES OR WHO IS ASSIGNED FIVE OR MORE LEASES.

(2) "LESSOR" DOES NOT INCLUDE THE HOLDER OF A SECURITY INTEREST IN LEASES TO SECURE AN OBLIGATION OR A HOLDER OF AN INTEREST IN A TRUST THAT OWNS LEASES.