

537.3604 General definitions.

As used in this part, unless otherwise required by the context:

1. “*Administrator*” means the administrator as designated in section 537.6103.
2. “*Advertisement*” means a commercial message in any medium, including signs, window displays, and price tags, that promotes, directly or indirectly, a consumer rental purchase agreement.
3. “*Cash price*” means the price at which the lessor in the ordinary course of business would offer to sell the personal property to the lessee for cash on the date of the consumer rental purchase agreement.
4. “*Consummation*” means the time at which the lessee enters into a consumer rental purchase agreement.
5. “*Lessee*” means a natural person who rents personal property under a consumer rental purchase agreement for personal, family, or household use.
6. “*Lessor*” means a person who, in the ordinary course of business, regularly leases, offers to lease, or arranges for the leasing of property under a consumer rental purchase agreement.
7. “*Personal property*” means any property that is not real property under the laws of this state when it is made available for a consumer rental purchase agreement. For the purposes of this part, “*personal property*” does not include a motor vehicle, a manufactured home, or a manufactured or mobile home as defined in section 321.1.
8. “*Consumer rental purchase agreement*” means an agreement for the use of personal property in which all of the following are applicable:
 - a. The lessor is regularly engaged in the rental purchase business.
 - b. The agreement is for an initial period of four months or less, whether or not there is any obligation beyond the initial period, that is automatically renewable with each payment and that permits the lessee to become the owner of the property.
 - c. The lessee is a person other than an organization.
 - d. The lessee takes under the consumer rental purchase agreement primarily for a personal, family, or household purpose.
 - e. The amount payable under the consumer rental purchase agreement does not exceed twenty-five thousand dollars.

87 Acts, ch 80, §4; 2008 Acts, ch 1025, §2