

537.3202 Consumer leases.

1. With respect to a consumer lease the lessor shall give to the consumer the following information:

- a. Brief description or identification of the goods.
 - b. Amount of any payment required at the inception of the lease.
 - c. Amount paid or payable for official fees, registration, certificate of title, or license fees or taxes.
 - d. Amount of other charges not included in the periodic payments and a brief description of the charges.
 - e. Brief description of insurance to be provided or paid for by the lessor, including the types and amounts of the coverages.
 - f. Except with respect to a consumer lease made pursuant to a lender credit card, the number of periodic payments, the amount of each payment, the due date of the first payment, the due dates of subsequent payments or interval between payments, and the total amount payable by the consumer.
 - g. Statement of the conditions under which the consumer may terminate the lease prior to the end of the term.
 - h. Statement of the liabilities the lease imposes upon the consumer at the end of the term.
2. The disclosures required by this section are subject to the following:
- a. They shall be made clearly and conspicuously in writing, a copy of which shall be delivered to the lessee.
 - b. They may be supplemented by additional information or explanations supplied by the lessor but none shall be stated, utilized or placed so as to mislead or confuse the lessee or contradict, obscure or detract attention from the information required to be disclosed by this section.
 - c. They need be made only to the extent applicable.
 - d. They shall be made on the assumption that all scheduled payments will be made when due and will comply with this section, although the assumption may be rendered inaccurate by an act, occurrence or agreement subsequent to the required disclosure.
 - e. They shall be made before the lease transaction is consummated but may be made in the lease to be signed by the lessee.

[C75, 77, 79, 81, §537.3202]

Referred to in §537.5201