

**15-8-3 Definitions.**

As used in this title:

- (1) "Cash price" means the price at which the lessor would have sold the property to the consumer for cash on the date of the rental purchase agreement.
- (2) "Consumer" means a natural person who rents personal property under a rental purchase agreement to be used primarily for personal, family, or household purposes.
- (3) "Consummation" means the time at which a consumer becomes contractually obligated on a rental purchase agreement.
- (4) "Lessor" means a person who regularly provides the use of property through rental purchase agreements and to whom rental payments are initially payable on the face of a rental purchase agreement.
- (5) "Rental purchase agreement" means an agreement for the use of personal property by a natural person primarily for personal, family, or household purposes for an initial period of four months or less that is automatically renewable with each payment after the initial period, but which does not obligate or require the consumer to continue renting or using the property beyond the initial period, and that permits the consumer to become the owner of the property.

Enacted by Chapter 251, 1993 General Session