

Effective until 5/1/2024

70C-1-302 Definitions.

As used in this title:

- (1) "Agreement" means the bargain of the parties in fact as stated in a written contract or otherwise as found in the parties' language or by implication from other circumstances, including:
 - (a) course of dealing;
 - (b) usage of trade; or
 - (c) course of performance.
- (2) "Contract" means a document containing written terms and conditions of a credit agreement.
- (3)
 - (a) "Creditor" means:
 - (i) a party:
 - (A) who regularly extends consumer credit that is subject to a finance charge or is payable by written agreement in more than four installments, not including a down payment; and
 - (B) to whom the obligation is initially payable, either on the face of the note or contract, or by agreement when there is no note or contract;
 - (ii) an issuer of a credit card that extends either open-end credit or credit that:
 - (A) is not subject to a finance charge; and
 - (B) is not payable by written agreement in more than four installments; and
 - (iii) an issuer of a credit card that extends closed-end credit that:
 - (A) is subject to a finance charge; or
 - (B) is payable by written agreement in more than four installments.
 - (b)
 - (i) For purposes of this Subsection (3), a party is considered to extend consumer credit regularly only if the party extends credit in the preceding calendar year:
 - (A) more than 25 times; or
 - (B) more than five times for a transaction secured by a dwelling.
 - (ii) If a person does not meet the numerical standards described in Subsection (3)(b)(i) in the preceding calendar year, the numerical standards shall be applied to the current calendar year.
- (4) "Dwelling" means a residential structure attached to real property that contains one to four units including any of the following if used as a residence:
 - (a) a condominium unit;
 - (b) a cooperative unit;
 - (c) a manufactured home; or
 - (d) a house.
- (5) "Earnings" means compensation paid or payable to an individual or for the individual's account for personal services rendered or to be rendered by the individual whether denominated as wages, salary, commission, bonus, or otherwise, and includes periodic payments pursuant to a pension, retirement, or disability program.
- (6) "Installment" means a payment upon a debt that is part of a series of payments, each of which is less than the original amount of the debt and scheduled as to a specific amount and due date by agreement of the parties for the purpose of repaying the debt.
- (7) "Party" means an individual and any other entity legally capable of entering into a binding contract.