



CONSUMER LEASING ACT Checklist

		Yes	No			Yes	No
1. Does the lessor provide the following specific disclosures [§213.4]:							
a. a brief description of the lease property?				j. a statement that the lessee should refer to the lease documents for additional information on early termination, purchase options and maintenance responsibilities, warranties, late and default charges, insurance, and any security interests, if applicable?			
b. the total amount of the initial payment required of the lessee at consummation, with proper itemization?				k. the lessee's liability at early termination or at the end of the lease term?			
c. the number, amount and due dates or periods of payments under the lease and the total amount of such periodic payments?				l. a statement that the lessee may obtain, at the lessee's expense, a professional appraisal by an independent third party, agreeable to both the lessee and lessor, of the value that could be realized at sale of the leased property?			
d. the total amount of all other charges payable to the lessor?				m. a statement of the rent and other charges, rebuttable presumptions and any mutually agreeable final adjustments, if the lessee is liable at the end of the lease term for the difference between the residual value of the leased property and its realized value?			
e. the total of payments payable by the lessee?				n. the total dollar amount of all official and license fees, registration, title, or taxes required to be paid in connection with the lease?			
f. in a motor vehicle lease, a mathematical progression of how the scheduled periodic payment is derived?				o. a brief description of the insurance required?			
g. a statement of the conditions under which either party to the lease may terminate it prior to the end of the lease term and the amount or method of determining the amount of any penalty or other charge for early termination?				p. a statement identifying any express warranty or guarantee made by the manufacturer or the lessor?			
h. a statement identifying the party responsible for maintaining or servicing the leased property, together with a brief description of the responsibility, a statement of reasonable standards for wear and use, if the lessor set such standards and, in a motor vehicle lease, a notice regarding wear and use that indicates the lessee may be charged for excessive wear based on the lessor's standards?				q. the amount or the method of determining the amount of any penalty or other charge for delinquency, default or late payments?			
i. a statement of whether or not the lessee has the option to purchase at the end of the lease term and at what price or method of determining the price?				r. a description of the security interest held or to be retained by the lessor and a clear identification of the secured property?			



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<p>s. a notice stating that the percentage rate may not measure the overall cost of financing the lease, if the lessor provides a percentage rate in an advertisement or in documents evidencing the lease transaction?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<p>5. If the financial institution includes in its advertisement (i) the amount of any payment or (ii) a statement of any capitalized cost reduction or other payment required prior to or at consummation or by delivery, if delivery occurs after consummation, does it also state [§213.7(d)]:</p>		
<p>t. for open-end leases for non-motor vehicles, a statement that that the lessee is liable for the fair market value of the property at inception?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<p>a. that the transaction advertised is a lease?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>2. Are the required disclosures [§213.3]:</p>			<p>b. the total amount due prior to or at consummation or by delivery, if delivery occurs consummation?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>a. clear and conspicuous?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<p>c. the number, amounts, and due dates or periods of scheduled payments under the lease?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>b. in writing and in a form the consumer may keep?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<p>d. whether or not a security deposit is required?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>c. properly segregated?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<p>e. that an extra charge may be imposed at the end of the lease term where the lessee's liability (if any) is based on the difference between the residual value of the leased property and its realized value at the end of the lease term?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>d. provided to the consumer in the time and manner required?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<p>6. Does the institution retain evidence of compliance with the requirements of the regulation (other than the advertising requirements of §213.7) for a period of not less than two years after the date the disclosures are required to be made or an action is required to be taken? [§213.8]</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>3. Are new disclosures made by the financial institution for renegotiations and extensions? [§213.5]</p>	<input type="checkbox"/>	<input type="checkbox"/>			
<p>4. Are disclosures required in connection with advertisements clear and conspicuous and are specific terms referenced in advertisements those that the lessor usually and customarily offers or would be willing to offer? [§213.7(a) and (b)]</p>	<input type="checkbox"/>	<input type="checkbox"/>			