CONSUMER LEASING ACT CHECKLIST

	Yes	No
1. Does the credit union make leases for longer than four months in duration, valued at no more than $25,000, for personal property to be used for personal, family or household use and to a natural person? [§213.2(e)(1) and (h)]	_____	_____
2. Is the disclosure given before the lease is consummated? [§213.3(a)(3)]	_____	_____
3. Does the initial disclosure contain the following: [§213.3 and §213.4]		
a. A dated, written statement clearly identifying the lessor and the lessee?	_____	_____
b. A brief description of the leased property?	_____	_____
c. The total amount of any advance payments scheduled under the lease and the total amount of payments?	_____	_____
d. The number, amount and timing of payments scheduled under the lease and the total amount of payments?	_____	_____
e. Identification of insurance (if any) required in connection with the lease?	_____	_____
f. A description of any security interest retained by the lessor?	_____	_____
g. Identification of any express warranty or guarantee available to the lessee?	_____	_____
h. Identification of the party responsible for maintenance of the leased property?	_____	_____
i. The amount, or method of determining the amount, of penalties for delinquent or defaulted payments?	_____	_____
j. A statement whether the lessee has the option to purchase the leased property and at what price?	_____	_____
k. A statement of the conditions under which the lease may be terminated by either party?	_____	_____

l. The lessee's liability at early termination and at the end of the lease term? _____ _____

4. If any of the required disclosure information is not known at the time of the disclosure, does the credit union provide an estimate of the unknown information and clearly identify it as an estimate? [§213.3(d)] _____ _____

5. Are new disclosures given if a renegotiation occurs, except as provided in §213.5(d)? [§213.5(a)] _____ _____

6. If an extension exceeds six months, are new disclosures given, except as provided in §213.5(d)? [§213.5(b)] _____ _____

7. If an advertisement include(s) specific terms, does the credit union usually and customarily lease the property on those terms? [§213.7(a)] _____ _____

8. Are any of the triggering terms used in the advertisement (e.g., the amount of any payment, or that no down payment or other payment is required prior to consummation or delivery)? [§213.7(d)] _____ _____

9. If triggering terms are used, does the advertisement state the following:

a. That the transaction advertised is a lease? [§213.7(d)(2)(i)] _____ _____

b. The total amount due prior to consummation or delivery? [§213.7(d)(2)(ii)] _____ _____

c. The number, amounts, and timing of scheduled payments? [§213.7(d)(2)(iii)] _____ _____

d. Whether or not a security deposit is required? [§213.7(d)(2)(iv)] _____ _____

e. Whether the lessee may be assessed an extra charge at the end of the lease term based on the difference between the estimated residual value of the leased property at lease end and its realized value at lease end? [§213.7(d)(2)(v)] _____ _____

Comments _____

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