

**RCW 63.14.040 Retail installment contracts—Contents.** (1) The retail installment contract shall contain the names of the seller and the buyer, the place of business of the seller, the residence or other address of the buyer as specified by the buyer and a description or identification of the goods sold or to be sold, or service furnished or rendered or to be furnished or rendered. The contract also shall contain the following items, which shall be set forth in the sequence appearing below:

- (a) The sale price of each item of goods or services;
- (b) The amount of the buyer's down payment, if any, identifying the amounts paid in money and allowed for goods traded in;
- (c) The difference between items (a) and (b) of this subsection;
- (d) The aggregate amount, if any, included for insurance, specifying the type or types of insurance and the terms of coverage;
- (e) The aggregate amount of official fees, if any;
- (f) The amount, if any, actually paid or to be paid by the retail seller pursuant to an agreement with the buyer to discharge a security interest or lien on like-kind goods traded in or lease interest in the circumstance of a lease for like goods being terminated in conjunction with the sale pursuant to a retail installment contract;
- (g) The principal balance, which is the sum of items (c), (d), (e), and (f) of this subsection;
- (h) The dollar amount or rate of the service charge;
- (i) The amount of the time balance owed by the buyer to the seller, which is the sum of items (g) and (h) of this subsection, if (h) of this subsection is stated in a dollar amount; and
- (j) Except as otherwise provided in the next two sentences, the maximum number of installment payments required and the amount of each installment and the due date of each payment necessary to pay such balance. If installment payments other than the final payment are stated as a series of equal scheduled amounts and if the amount of the final installment payment does not substantially exceed the scheduled amount of each preceding installment payment, the maximum number of payments and the amount and due date of each payment need not be separately stated and the amount of the scheduled final installment payment may be stated as the remaining unpaid balance. The due date of the first installment payment may be fixed by a day or date or may be fixed by reference to the date of the contract or to the time of delivery or installation.

Additional items may be included to explain the calculations involved in determining the balance to be paid by the buyer.

(2) Every retail installment contract shall contain the following notice in ten point boldface type or larger directly above the space reserved in the contract for the signature of the buyer: "NOTICE TO BUYER:

- (a) Do not sign this contract before you read it or if any spaces intended for the agreed terms, except as to unavailable information, are blank.
- (b) You are entitled to a copy of this contract at the time you sign it.
- (c) You may at any time pay off the full unpaid balance due under this contract, and in so doing you may receive a partial rebate of the service charge.
- (d) The service charge does not exceed . . . .% (must be filled in) per annum computed monthly.

(e) You may cancel this contract if it is solicited in person, and you sign it, at a place other than the seller's business address shown on the contract, by sending notice of such cancellation by certified mail return receipt requested to the seller at his or her address shown on the contract which notice shall be posted not later than midnight of the third day (excluding Sundays and holidays) following your signing this contract. If you choose to cancel this contract, you must return or make available to the seller at the place of delivery any merchandise, in its original condition, received by you under this contract."

Subsection (2)(e) of this section is effective and needs to be included in the notice only if the contract is solicited in person by the seller or his or her representative, and the buyer signs it, at a place other than the seller's business address shown on the contract, but does not apply to a retail installment contract used for the sale of a motor vehicle by a licensed vehicle dealer. [2021 c 201 s 2; 2012 c 117 s 167; 1999 c 113 s 2; 1981 c 77 s 3; 1972 ex.s. c 47 s 2; 1969 c 2 s 1 (Initiative Measure No. 245, approved November 5, 1968); 1967 c 234 s 3; 1963 c 236 s 4.]

**Application, saving—1981 c 77:** See RCW 63.14.903.