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DIVISION 3. OBLIGATIONS [1427 - 3273.69] (*Heading of Division 3 amended by Stats. 1988, Ch. 160, Sec. 14.*)

PART 4. OBLIGATIONS ARISING FROM PARTICULAR TRANSACTIONS [1738 - 3273.69] (*Part 4 enacted 1872.*)

TITLE 1.84. PRECOMPUTED FINANCE CHARGE CONTRACT [1799.8 - 1799.85] (*Title 1.84 added by Stats. 1979, Ch. 805.*)

1799.8. (a) "Precomputed finance charge" means a finance charge which is (1) computed by multiplying the original contract balance by a rate and multiplying that product by the number of payment periods elapsing between the date of the contract and the date of the last scheduled payment and (2) either added to the original contract balance in advance or subtracted from the contract balance.

(b) "Contract" means any agreement (1) providing for the construction, sale, or construction and sale of an entire residence, with or without a parcel of real property or an interest therein, or for the sale of a lot or parcel of real property, including any site preparation incidental to such sale, and (2) where the purchaser is a natural person who enters into such agreement primarily for personal, family, or household purposes.

(c) No contract as defined in subdivision (b) shall provide for the payment of a precomputed finance charge if the date on which the final installment is due, according to the original terms of the contract, is more than 62 months after the date of the contract.

(d) For purposes of determining whether a contract is covered by this title, the seller may conclusively rely on any written statement of intended purpose signed by the purchaser. Such written statement may be a separate statement signed by the purchaser or may be contained in a credit application or other document signed by the purchaser.

(e) This title shall apply only to contracts entered into on or after January 1, 1983.

(*Added by Stats. 1979, Ch. 805.*)

1799.85. Any waiver of the provisions of this title is contrary to public policy, and is void and unenforceable.

(*Added by Stats. 2002, Ch. 815, Sec. 18. Effective January 1, 2003.*)