In any case in which, pursuant to this subsection, the contract contains a promise to compensate the buyer for referring customers or prospective customers to the seller or the seller to such customers, the contract must contain a provision to the effect that the outstanding balance at any time is reduced by any amount of compensation owing pursuant to such promise. (Added Stats. 1961, c. 1626, p. 3535, § 4, as amended Stats. 1963, c. 1319, p. 2839, § 1.)

Former section 2982 repealed by Stats. 1961, c. 1626, p. 3534, § 2. Prior to repeal, the former section was amended by Stats. 1957, c. 613, p. 1822, § 1; Stats. 1959, c. 1466, p. 3763, § 2; Stats. 1961, c. 243, p. 1269, § 1.

Former section 2982, as last amended by Stats. 1961, c. 243, p. 1270, § 1, read as follows:

"(a) Every conditional sale contract for the sale of a motor vehicle, with or without accessories, shall be in writing, and if printed, shall be printed in type no smaller than six point, and shall contain all of the agreements between the buyer and the seller relating to the personal property described therein. It shall be signed by the buyer or his authorized representative and by the seller or its authorized representative, and when so executed an exact copy thereof shall be delivered by the seller to the buyer at the time of its execution. It shall recite the following separate items as such, in the following order:

"1. The cash price of the personal property described in the conditional sale contract.

"2. The amount of the buyer's down payment, and whether made in cash or represented by the net agreed value of described property traded in, or both, together with a statement of the respective amounts credited for cash and for such proprty. As soon as received by the dealer the dealer shall refund to the buyer or credit to the buyer on the next payment due the amount realized on any insurance policy, or rights thereunder, assigned to the seller by the buyer in connection with the conditional sale. Failure of the dealer to comply with the foregoing provision shall in no way affect the validity or enforceability of the conditional sale contract.

"3. The amount unpaid on the cash price, which is the difference between Items 1 and 2.

"4. The cost to the buyer of any insurance, the premium for which is included in the contract balance; provided, any such cost for credit life or disability insurance may be included in the time price differential if separately stated on the face of the contract.

"5. A description and itemization of amounts, if any, which will actually be paid by the seller or his assignee to any public officer as fees in connection with the transaction, which are included in the contract balance.

"6. The amount of the unpaid balance, which is the sum of Items 3, 4, and 5.

"7. The amount of the time price differential.

"8. The contract balance owed by the buyer to the seller, which is the sum of Items 6 and 7.

"9. The number of installments required to pay the contract balance, the amount of each installment, and the date for payment of the installments.

"10. The names and addresses of all persons to whom the notice required under subdivision (g) of this section is to be sent.

"(b) If any charge for insurance is included in the contract balance, an insurance policy or policies or a certificate of insurance under a master policy shall be issued and the seller shall within 30 days after the execution of the conditional sale contract send or cause to be sent to the buyer the original or an exact copy of such policy or policies or certificate.

"(c) The amount of the time price differential in any conditional sale contract for the sale of a motor vehicle, with or without accessories, shall not exceed 1 percent of the unpaid balance multiplied by the number of months, including any excess fraction thereof as one month, elapsing between the date of such contract and the due date of the last installment, or twenty-five dollars ($25), whichever is greater; provided, that such contract may provide for interest on any delinquent installment from and after the date of delinquency, and for reasonable collection costs and fees in the event of delinquency.

"(d) Any provision in any conditional sale contract for the sale of a motor vehicle to the contrary notwithstanding, the buyer may satisfy in full the indebtedness evidenced by such contract at any time before the final maturity thereof, and in so satisfying such indebtedness shall receive a refund credit thereon for such anticipation of payments. The amount of such refund shall represent at least as great a proportion of the time price differential, after first