

153A.

(h) "Retail credit account" means any agreement or transaction for the retail sale of goods or services, negotiated or entered into, pursuant to which [a seller established a time sale price.] *a time sale price is established; and includes credit card financing by a financial institution.*

153C.

(b) A retail credit account may be established by the seller or financial institution upon the request of a buyer or prospective buyer. *Each such retail credit account agreement shall be in writing and signed by the buyer* OR, THE SELLER OR FINANCIAL INSTITUTION SHALL HAVE MADE A REASONABLE ATTEMPT TO OBTAIN THE SIGNATURE OF THE BUYER TO SUCH A WRITTEN AGREEMENT. A legend stating that service charges will be made, in amounts or at rates not in excess of those permitted by law, shall be printed in type no smaller than elite typewriter characters, both in the application form used by the seller or financial institution and either in a copy thereof or in the confirmation handed or mailed to the prospective buyer when the retail credit account is established.

(c) At the time a seller or financial institution establishes a retail credit account for the use of the buyer, the seller or financial institution shall confirm this fact to the buyer or prospective buyer in writing. Such confirmation shall contain a clear and understandable statement of the amount or the rate of the service charge. Such confirmation shall also contain a legend that the buyer may at any time pay his entire balance without incurring any additional charge for prepayment. Such confirmation shall be in type no smaller than elite typewriter characters. If no copy of the confirmation is retained by the seller [.] or financial institution, a notation in the permanent record of the seller or financial institution showing that such confirmation was mailed, and the date of mailing, shall be admissible as evidence of such mailing.

(d) The seller or holder of a retail credit account shall inform the buyer, in writing, before the first payment, other than the down payment, if any, is due, and in any event within forty (40) days following each purchase, the following:

(1) The cash sale price of such purchase.

(2) The amount, if any, of the down payment by the buyer.

(3) [A brief description of the goods or services.] *A general description of the type of goods or services, together with the date of each purchase.*

(4) When the service charge is assessed on the original unpaid balance of the purchase price or prices, in accordance with the provisions of Section 153D(b) hereof, then, in addition, the amount of the service charge, the time sales price, the amount of each installment expressed in dollars, and the times or periods of payment thereof.

(5) When the service charge is assessed on the ~~outstanding~~ *unpaid* balances from month to month in accordance with the pro-