What information must the note or small loan agreement contain? Each small loan made under a small loan endorsement pursuant to chapter 31.45 RCW must be evidenced by a written note or loan agreement which must contain at least the following:

1. The origination date of the loan;
2. The principal of the loan;
3. The manner in which the loan is to be repaid, including a statement of whether any check held in connection with a small loan may be redeemed in cash and if so, a statement of the date and time after which the licensee may choose not to permit redemption;
4. The termination date of the loan;
5. The dollar amount of fees and the method of calculating fees;
6. The annual percentage rate as defined in the federal Truth in Lending Act; and
7. The signature or electronic signature of the borrower.

[Statutory Authority: RCW 31.04.165, 43.320.040, 31.45.030, 31.45.050, 31.45.200. WSR 05-22-009, § 208-630-490, filed 10/21/05, effective 11/21/05.]