



Ohio Revised Code

Section 4712.05 Contents and execution of contract.

Effective: September 1, 2021

Legislation: House Bill 133

(A) Each contract between the buyer and a credit services organization for the purchase of the services of the organization shall be in writing, dated and signed by the buyer, and shall include all of the following:

(1) A statement, in type that is boldfaced, capitalized, underlined, or otherwise conspicuously set out from surrounding written material and that is in immediate proximity to the space reserved for the signature of the buyer, as follows:

"If you, the buyer, have been denied credit within the last sixty days, you may obtain a free copy of the consumer credit report from the consumer reporting agency. You also have the right to dispute inaccurate information in a report.

You may cancel this contract at any time before midnight of the third business day after the date you signed it. See the attached notice of cancellation form for an explanation of this right."

(2) The terms and conditions of payment, including the total of all payments to be made by the buyer, whether to the credit services organization or to another person;

(3) A full and detailed description of the services to be performed for the buyer by the credit services organization, including all guarantees and all promises of full or partial refunds, and the estimated length of time, not exceeding sixty days or any shorter time period prescribed by the superintendent of financial institutions, for performing the services. The performance of services under a contract to which all of the following conditions apply is not subject to the time limit identified in division (A)(3) of this section, but is subject to a twelve-month limit:

(a) The buyer agrees to make substantially equal periodic payments at fixed time intervals for the services after they are performed during the term of the contract.



- (b) The buyer may cancel the contract at any time without penalty or obligation to pay for any services that have not yet been rendered.
- (c) The contract solely provides for the ongoing performance of either of the following services:
- (i) Services described in division (C)(1)(a) of section 4712.01 of the Revised Code or providing advice or assistance to a buyer in connection with such services;
 - (ii) Services described in division (C)(1)(d) of section 4712.01 of the Revised Code.
- (d) The buyer's explicit, affirmative, and documented assent is provided before a contract is renewed.
- (e) During the term of the contract period, the credit services organization reviews with the buyer the adverse credit information on the buyer's credit report.
- (4) The address of the credit services organization's principal place of business and the name and address of its agent in this state authorized to receive service of process;
- (5) With respect to the previous calendar year or the time period during which the credit services organization has been in business, whichever is shorter, the percentage of the organization's customers for whom the organization has fully and completely performed the services the organization agreed to perform for the buyer.
- (B) The contract shall have attached two easily detachable copies of a notice of cancellation. The notice shall be in boldface type and in the following form:

"Notice of Cancellation

You may cancel this contract, without any penalty or obligation, within three business days after the date the contract is signed.

To cancel this contract, mail or deliver a signed, dated copy of this cancellation notice, or other written notice, to:



_____ (Name of Seller) at _____ (Address of Seller) (Place of
Business) not later than midnight _____ (Date)

I hereby cancel this transaction.

Dated: _____ - (Buyer's signature)"

(C) The credit services organization, at the time of signing, shall give to the buyer a copy of the completed contract and all other documents the organization requires the buyer to sign.

(D) No credit services organization shall breach a contract described in this section or fail to comply with any obligation arising from such a contract.

(E) No credit services organization shall fail to comply with division (A), (B), or (C) of this section.