

CHAPTER 159.

[H. B. 70.]

CONDITIONAL SALES OF PERSONAL PROPERTY.

AN ACT relating to conditional sales of personal property; and amending section 1, chapter 106, Laws of 1893, as last amended by section 1, chapter 196, Laws of 1937, and RCW 63.12.010.

Be it enacted by the Legislature of the State of Washington:

SECTION 1. Section 1, chapter 106, Laws of 1893, as last amended by section 1, chapter 196, Laws of 1937, and RCW 63.12.010 are each amended to read as follows:

RCW 63.12.010
amended.

All conditional sales of personal property, or leases thereof, containing a conditional right to purchase, where the property is placed in the possession of the vendee, shall be absolute as to all bona fide purchasers, pledgees, mortgagees, encumbrancers and subsequent creditors, whether or not such creditors have or claim a lien upon such property, unless within twenty days after the taking of possession by the vendee, a memorandum of such sale, stating its terms and conditions, including the rate of interest and the purchase price exclusive of interest, insurance and all other charges, and signed by the vendor and vendee, shall be filed in the auditor's office of the county, wherein, at the date of the vendee's taking possession of the property, the vendee resides. Every such contract for the conditional sale or lease of any personal property, except machinery, apparatus or equipment to be used for manufacturing or industrial purposes, attached or to be attached to a building, whether a fixture at common law or not, shall be absolute as to all subsequent bona fide purchasers or encumbrancers of such building and the land on which it stands, unless such contract or lease shall also contain a sufficient legal description of the real estate which said building occupies, and shall be

Conditional
sales contracts.
Sale absolute
unless contract
filed—Excep-
tions.

filed and recorded as provided in RCW 63.12.020: *Provided, however,* That nothing in this section contained shall be construed to require such filing or recording of any conditional sale of personal property or lease thereof containing a conditional right to purchase, wherein the total designated unpaid purchase price does not exceed the sum of two hundred and fifty dollars and such contracts or leases shall be valid as to all bona fide purchasers, pledgees, mortgagees, encumbrancers and subsequent creditors: *Provided, further,* That in computing said "total designated unpaid purchase price" there shall be added to said purchase price designated in any such contract the designated unpaid purchase price set forth in any other contract of conditional sale executed between the same vendor and vendee as a part of the same transaction and if the total of all exceeds said sum of two hundred and fifty dollars each of said contracts of conditional sale shall be absolute as hereinabove provided unless filed or filed and recorded as hereinabove provided.

Passed the House March 8, 1961.

Passed the Senate March 7, 1961.

Approved by the Governor March 17, 1961.