

61—36.3(321) Form and format of required disclosure statement.

36.3(1) The disclosure statement required by this rule shall be made in writing, to a buyer or lessee, at or before the time of sale or lease to the buyer or lessee and shall include the following statement, in at least 14-point type:

Iowa law requires new motor vehicle dealers to disclose to their customers when a new vehicle the dealer offers for sale or lease has been subject to prior repairs or adjustments, or has had parts replaced with new parts, when the cost of that repair, adjustment or replacement is more than 4% of the dealer's adjusted cost for the vehicle. This new vehicle has had repairs, or has had parts adjusted or replaced, as follows:

[Dealer: Check all that apply, and fully describe all repairs, adjustments or part replacements.]

Repair(s) to the following part(s):

Adjustment(s), as follows:

Replacement(s) of the following part(s):

36.3(2) The disclosure statement shall also include all of the following:

- a. The year, make, model and vehicle identification number of the vehicle;
- b. The signature of the buyer or lessee;
- c. The name and address of the dealership;
- d. The signature of a dealer representative authorized to legally bind the dealership;
- e. The dates on which the above signatures were affixed to the document.

36.3(3) The disclosure required pursuant to this rule shall be made clearly and conspicuously, shall include no writing except as required by this rule, and shall be made in either of the following ways:

- a. On a separate 8½" × 11" white piece of paper; or
- b. Via electronic means, with the electronic signatures of all parties required to sign the disclosure pursuant to this rule.

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