

RCW 62A.3-112 Interest. (a) Unless otherwise provided in the instrument or in RCW 19.52.010, (i) an instrument is not payable with interest, and (ii) interest on an interest-bearing instrument is payable from the date of the instrument.

(b) Interest may be stated in an instrument as a fixed or variable amount of money or it may be expressed as a fixed or variable rate or rates. The amount or rate of interest may be stated or described in the instrument in any manner and may require reference to information not contained in the instrument. If an instrument provides for interest, but the amount of interest payable cannot be ascertained from the description, then except as otherwise provided in RCW 19.52.010, interest is payable at the judgment rate in effect at the place of payment of the instrument and at the time interest first accrues. [1996 c 77 s 3; 1993 c 229 s 14; 1965 ex.s. c 157 s 3-112. Cf. former RCW sections: (i) 62.01.005; 1955 c 35 s 62.01.005; prior: 1899 c 149 s 5; RRS s 3396. (ii) RCW 62.01.006; 1955 c 35 s 62.01.006; prior: 1899 c 149 s 6; RRS s 3397.]

Recovery of attorneys' fees—Effective date—1993 c 229: See RCW 62A.11-111 and 62A.11-112.