

12-405.

(a) (1) A lender may collect a loan origination fee not exceeding THE GREATER OF \$250 OR 2 percent of the net proceeds of the loan. However, he may not collect from the borrower any other commission, finder's fee, or point for obtaining, procuring, or placing a loan.

(2) A LENDER WHO UTILIZES THE PROVISIONS OF SECTION ~~12-404-2~~ 12-404.1 OF THIS TITLE, RELATING TO FEDERAL SECOND MORTGAGE PURCHASE PROGRAMS, IS NOT ENTITLED TO THE ORIGINATION FEE OR OTHER PASS-THROUGH CHARGES PROVIDED FOR IN SUBSECTION (A)(1) OF THIS SECTION AND ---SECTION ~~12-404(B)(3) --- OF THIS TITLE~~ IN ADDITION TO THE FEES, DISCOUNTS, POINTS, OR CHARGES ALLOWED UNDER SECTION 12-404.1(2). ALL OTHER SECOND MORTGAGE PROGRAMS IN THIS STATE ARE LIMITED TO THE CHARGES, AND FEES, AND PREMIUMS PROVIDED IN SUBSECTION (A)(1) OF THIS SECTION AND SECTION ~~12-404(B)(3) OF THIS TITLE.~~

(b) A lender may collect the fees paid to a public official or governmental agency for recording or satisfying the instrument securing the loan.

(c) (1) A lender may collect from the borrower a delinquent or late charge of the greater of \$2 or 5 percent of the amount of any delinquent or late periodic installment, if:

(i) The delinquency has continued for at least 10 days; and

(ii) A delinquent or late charge has not already been charged for the same delinquency.

(2) The lender shall deduct the charge from the next payment made by the borrower.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982.

Approved June 1, 1982.

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CHAPTER 610

(House Bill 306)

AN ACT concerning

Motor Vehicles - Disabled Persons' Registration and