

such forms of sales agreements are not used for the purpose of evading this division. (Stats. 1951, c. 364, p. 1147, § 24052.)

Derivation: Stats. 1939, c. 1045, p. 2887, § 3.

NOTES OF DECISIONS

1. *Validity*

The Small Loan Act exempting from its operation, bona fide conditional contracts of sale involving disposition of personal property when not used for purpose of evading the Act, does not deny "due process" and "equal protection" of law because it does not uniformly apply to all classes of lenders. *Ex parte Fuller* (1940) 102 P.2d 321, 15 C.2d 425.

§ 24053. *Personal property brokers.* This division does not apply to any personal property broker or broker licensed under the Personal Property Brokers Law,¹ when transacting business as authorized by that law. (Stats. 1951, c. 364, p. 1147, § 24053.)

Derivation: Stats. 1939, c. 1045, p. 2887, § 3.

NOTES OF DECISIONS

1. *Validity*

The Small Loan Act exempting from its operation licensed personal property brokers does not deny "due process" and "equal protection" of law because it does not uniformly apply to all classes of lenders. *Ex parte Fuller* (1940) 102 P.2d 321, 15 C. 2d 425.

§ 24054. *Real estate brokers.* This division does not apply to any broker licensed under the Real Estate Law, Part 1, Division 4, of the Business and Professions Code,¹ when transacting business as authorized by that law. (Stats. 1951, c. 364, p. 1147, § 24054.)

Derivation: Stats. 1939, c. 1045, p. 2887, § 3.

NOTES OF DECISIONS

1. *Validity*

The Small Loan Act exempting from its operation real estate brokers does not deny "due process" and "equal protection" of law because it does not uniformly apply to all classes of lenders. *Ex parte Fuller* (1940) 102 P.2d 321, 15 C.2d 425.

§ 24407. *Preservation of records.* Licensees shall preserve their books, accounts, and records, including cards used in the card system, if any, for at least two years after making the final entry on any loan recorded therein. (Stats. 1951, c. 364, p. 1150, § 24407.)

Derivation: Stats. 1939, c. 1045, p. 2891, § 14.

§ 24408. *Annual report.* Each licensee shall file a report with the commissioner annually on or before the fifteenth day of March, giving such relevant information as the commissioner reasonably requires concerning the business and operations during the preceding calendar year of each licensed place of business within the State conducted by the licensee. The report shall be made under oath and in the form prescribed by the commissioner. (Stats. 1951, c. 364, p. 1150, § 24408.)

Derivation: Stats. 1939, c. 1045, p. 2891, § 14.

CROSS REFERENCES

Annual examination by commissioner, see § 24603.

§ 24409. *Composite of annual reports.* The commissioner shall make and file annually with the Division of Corporations as a public record a composite of the annual reports and any comments on the reports that he deems in the public interest. (Stats. 1951, c. 364, p. 1150, § 24409.)

Derivation: Stats. 1939, c. 1045, p. 2891, § 14.

§ 24410. *False or misleading advertising.* No person shall advertise, print, display, publish, distribute, or broadcast or cause to permit to be advertised, printed, displayed, published, distributed, or broadcast, in any manner any statement or representation with regard to the rates, terms, or conditions for making or negotiating loans, which is false, misleading, or deceptive, or, in the case of a licensee, which refers to the supervision of such business by the State or any department or official of the State. (Stats. 1951, c. 364, p. 1150, § 24410.)

Derivation: Stats. 1939, c. 1045, p. 2891, § 15.

¹ § 22000 et seq.

¹ Business and Professions Code § 10000 et seq.