§24453. *Insurance of property securing loan; maximum aggregate charge.* If any property securing a loan made by a licensee is insured against loss in favor of the licensee, the service or expense charges for actual outlay, when added to interest computed at the rate permitted by this article, shall in no event exceed an aggregate amount of two percent (2%) per month on the unpaid principal balance of the loan. (Stats. 1951, c. 364, p. 1151, § 24453.)

Derivation: Stats. 1939, c. 1045, p. 2892, § 16.

LAW REVIEW COMMENTARIES

Discounted interest as usury. (1945) 18 So.Cal.L.R. 274.

Interest on obligations after maturity. (1945) 18 So.Cal.L.R. 258.

Protection afforded the borrower by California Usury Law. (1932) 20 C.L.R. 361.

The small loan problem. (1939) 27 C.L.R. 286.

Usury. Raymond B. McConlogue. (1928) 1 So.Cal.L.R. 253.

Usury, remedies of borrower and defenses of lender. (1951) 39 C.L.R. 604.

§ 24454. *Charges in excess of maximum.* No amount in excess of that expressly permitted by this article shall be directly or indirectly charged, contracted for, or received, by any person, and the total charges including interest, of the lender, the broker, and any other person, in the aggregate, shall not exceed the amount permitted by this article on any one loan for the negotiating, making, collecting, and enforcing of the loan. (Stats. 1951, c. 364, p. 1151, § 24454.)

Derivation: Stats. 1939, c. 1045, p. 2892, § 16.

CROSS REFERENCES

Similar provision, see § 24462.

LAW REVIEW COMMENTARIES

Discounted interest as usury. (1945) 18 So.Cal.L.R. 274.

Interest on obligations after maturity. (1945) 18 So.Cal.L.R. 258.

Protection afforded the borrower by California Usury Iaw. (1932) 20 C.L.R. 361.

The small loan problem. (1939) 27 C.L.R. 286.

Usury. Raymond B. McConlogue. (1928) 1 So.Cal.L.R. 253.

Usury, remedies of borrower and defenses of lender. (1951) 39 C.L.R. 604.

NOTES OF DECISIONS

1. *In general*

In action by notary against employer, a personal property broker and small loan agency, to recover notary fees, evidence that notary, under threat of discharge from employment, indorsed check for fees to which she was entitled under Personal Property Brokers Act and Small Loan Act to employees' association organized by employer, supported finding that employer exercised duress upon notary. Millsap v. National Funding Corp. (1944) 152 P. 2d 634, 66 C.A. 2d 658.

§ 24455. *Statutory fees.* This article does not prohibit any licensee from contracting for, collecting, or receiving the statutory fee paid by the licensee to any public officer for acknowledging, filing, recording, or releasing in any public office any instruments securing the loan or executed in connection with the loan. Such fees are not included in determining the maximum charges which may be made under this article. (Stats. 1951, c. 364, p. 1151, § 24455.)

Derivation: Stats. 1939, c. 1045, p. 2892, § 16.

CODE COMMISSION NOTES

Provision re recording fees added to make it clear that such fees are not a part of the charges.

§ 24467. *Real estate liens.* No licensee shall take a lien upon real estate as security for any loan made under this division, except such lien as is created by law upon the recording of an abstract judgment. (Stats. 1951, c. 364, p. 1153, § 24467.)

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