

CROSS REFERENCES

Creation of lien, see Code of Civil Procedure § 674.
 § 24468. *Confession of judgment; power of attorney.* No licensee shall take any confession of judgment or any power of attorney, except a power of attorney taken to effectuate transfer of the ownership of any motor vehicle at the time of making the loan. (Stats. 1951, c. 364, p. 1153, § 24468.)
 Derivation: Stats. 1939, c. 1045, p. 2891, § 15.

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Confession of judgment, see Code of Civil Procedure § 1132 et seq.
 § 24469. *Required provisions of loan instruments.* No licensee shall take any note, promise to pay, or security that does not accurately disclose the actual amount of the loan, the time for which it is made, and the agreed rate of charge. (Stats. 1951, c. 364, p. 1153, § 24469.)
 Derivation: Stats. 1939, c. 1045, p. 2891, § 15.
 § 24470. *Incomplete loan instruments.* No licensee shall take any instrument in which blanks are left to be filled in after execution. (Stats. 1951, c. 364, p. 1153, § 24470.)
 Derivation: Stats. 1939, c. 1045, p. 2891, § 15.

§ 24471. *Maximum loan term.* No licensee shall enter into a contract for a loan for a longer period than 24 months after the making of the loan. (Stats. 1951, c. 364, p. 1153, § 24471.)
 Derivation: Stats. 1939, c. 1045, p. 2895, § 19; Stats. 1943, c. 251, p. 1165, § 2.

§ 24472. *Wage assignments.* The payment of three hundred dollars (\$300) or less by a lender or broker in money, credit, goods, or things in action as consideration for any sale or assignment of, or order for, the payment of wages, salary, commissions, or other compensation for services, whether earned or to be earned, is for the purposes of regulation under this division, a loan secured by such assignment, and the amount by which the assigned compensation exceeds the amount of the consideration actually paid is interest and charges upon or for the loan from the date of payment to the date the compensation is payable. The section shall not be construed as modifying or affecting existing statutes governing wage assignments in the State, or as authorizing such assignments. (Stats. 1951, c. 364, p. 1153, § 24472.)
 Derivation: Stats. 1939, c. 1045, p. 2895, § 18.5.

Library references: Pawnbrokers and Money Lenders ↪ 6.7; C.J.S. Pawnbrokers § 5.

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Assignment of wages, generally, see Labor Code § 300.

§ 24473. *Loan requirements; lender.* Each licensed lender shall:

(a) *Statement of terms of loan.* Deliver or cause to be delivered to the borrower, or any one thereof, at the time the loan is made, a statement showing in clear and distinct terms the name, address, and license number of the lender and the broker, if any. The statement shall show the date, amount, and maturity of the loan contract, how and when repayable, the nature of the security for the loan, and the agreed rate of charge.

(b) *Signed statement of borrower.* Obtain from the borrower a signed statement as to whether any person has performed any act as a broker in connection with the making of the loan. If such statement discloses that a broker or other person has participated, then the lender shall obtain a full statement of all sums paid or payable to the broker or other person. The lender shall keep such statements for a period of two years from and after the date the loan has been paid in full, or has matured according to its terms, or has been charged off.

(c) *Advance payments.* Permit payment to be made in advance in any amount on any contract of loan at any time, but the licensee may apply such payment first to all charges due at the agreed rate up to the date of such payment, not to exceed the maximum rate permitted by this article.

(d) *Receipt for payments.* Deliver or cause to be delivered to the person making any payment, at the time each payment is made on account of any loan, a plain and complete receipt showing the total amount received, identifying the loan contract upon which the payment is applied, and stating the unpaid principal balance of the loan.

(e) *Cancellation and return of loan instruments and security.* Upon repayment of any loan in full, release all security for the loan, endorse and return any