(1) On so much of the total amount to be financed remaining unpaid as does not exceed $500, 1¼ per centum per month;

(2) On so much of the total amount to be financed remaining unpaid as does exceed $500, ¾ per centum per month.

ADDITIONAL PERMITTED CHARGES

SEC. 5. A retail installment contract may provide for the payment by the buyer of—

(A) charges or premiums for insurance, to protect from loss the seller or his assignee or any other person entitled to payment in accordance with the terms of a retail installment contract or any extension or refinancing agreement respecting such contract, of such types, maximum coverage amounts and rates as the Council shall by regulation prescribe;

(B) a delinquency charge on each installment in default for a period of not less than fifteen days, in an amount not in excess of 5 per centum of such installment or $5, whichever is less, or, in lieu thereof, interest on each such installment in default at a rate not in excess of 8 per centum per annum. Only one such delinquency charge may be collected on any such installment regardless of the period during which it remains in default;

(C) an extension charge not to exceed 1 per centum of each installment for each month from the date when such installment or part thereof would otherwise have been payable to the date when such installment or part thereof is made payable under the extension agreement: *Provided*, That when any such charge is made, no delinquency charge as provided in subsection (B) of this section shall be made (unless an installment as extended is not paid by the end of the period beyond the extended due date): *And provided further*, That the buyer may be charged the additional cost, if any, for such insurance coverage which is provided as permitted by subsection (A) of this section, and is provided in such extension.

(D) the payment of a reasonable attorney's fee in an action for the unpaid balance and, upon redemption by the buyer of repossessed goods, reasonable attorney's fees incident to the actual and reasonable costs of repossessing and holding the goods, in either case not to exceed 10 per centum of the unpaid balance, to an attorney not a salaried employee of the seller, assignee, or person suing on his behalf;

(E) court costs; and

(F) actual and reasonable expenses incurred in realizing on a security interest, following default of the buyer.

SPLITTING OR DIVIDING TRANSACTIONS

SEC. 6. No seller shall induce or permit any buyer to split up or divide any retail installment transaction for the purposes of contracting for or receiving a higher finance or other charge than would otherwise be permitted by this Act.

REMEDIES

SEC. 7. In the case of failure by any person to comply with the provisions of this Act, or any of the regulations promulgated by the Council pursuant thereto—

(1) such person or his assignee shall be barred from recovery of any finance charge or delinquency, collection, extension, or refinance charge, imposed in connection with the retail installment contract or refinancing agreement; and

(2) for each violation, the buyer shall have the right to recover from such person or any person who acquires such contract with knowledge of such noncompliance, a sum equal to the amount of any finance charge, imposed by the retail installment contract or refinancing agreement, plus 10 per centum of the principal amount of the debt.

[S. 2592, 90th Cong., first sess.]

A BILL To amend section 521 of the Act approved March 3, 1901, so as to prohibit the enforcement of a security interest in real property in the District of Columbia except pursuant to court order

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 521 of the Act approved March 3, 1901 (31 Stat. 1271), as amended (D.C. Code, sec. 45-601), is amended by inserting the