Interest Charges.—6% per annum may be added to or deducted in advance from the entire principal amount on monthly instalment loans not exceeding $3,500. Parties may also agree on an interest rate as provided in Sec. 28–22–105. Charges on monthly instalment loans where the principal amount is in excess of $3,500 and on all loans of $3,500 or less repayable other than in monthly instalments may be discounted at a rate not to exceed the maximum simple interest provided in Sec. 28–22–105. (See "Interest—Usury" Chart at ¶ 31 for Sec. 28–22–105.) (Sec. 28–22–109, *as last amended by Laws* 1967, *Ch.* 60, *effective March* 1, 1967.)

Maximum Time.—No special provisions.

Payments and Refunds.—*Instalments:* monthly instalment loans not exceeding $2,000 must be payable in two or more monthly instalments. *Prepayment:* no special provisions. (Sec. 28–22–109, *as last amended by Laws* 1967, *Ch.* 60.)

Special Charges—*Delinquency:* 4% of monthly instalment 16 days in default; $4 maximum per instalment. (Sec. 28–22–110, *as last amended by Laws* 1967, *Ch.* 60.) No other provisions for special charges.

Disclosure.—No special provisions.

Penalty for Excessive Interest.—No special provisions.

Miscellaneous Provisions.—No special provisions.

Illinois

References are to Act of May 24, 1879, as added by Laws 1959, p. 1973, as last amended by Laws 1967, S. B. No. 30, effective July 26, 1967; and Revised Statutes, 1967, Chapter 74, Sec. 4a as amended

Lenders.—any lender.

Maximum Loan.—$7,500 excluding interest; but, $15,000 if for education or home improvement.

Interest Charges.—7% per year on principal amount for entire period; may be added to principal or received at any other time or times after the making of the loan. $15 minimum charge instead of interest may be collected on loans of $300 or more which are repayable in 6 months or more, but only once from the same person during one year. Interest charges greater than 7% per year on non-business instalment loans over $800 and not exceeding $5,000 may be made by licensees, according to scheduled provisions under the Consumer Instalment Loan Act. (See "Small Loan Acts" Chart at ¶ 41)

Maximum Time.—61 months; if for education or home improvement, 85 months.

Payments and Refunds.—*Instalments:* 2 or more substantially equal periodic payments. *Prepayment*: allowed at any time; refund credit computed in accordance with "rule of 78" based on the scheduled balances; minimum refund is $1.

Special Charges.—*Delinquency:* 5% of each instalment in default 10 or more days, or $5, whichever is lesser; one charge only per instalment. *Collection:* reasonable costs of legal proceedings to collect loan or realize security after default; attorney fees are included. *Insurance Premiums*: credit life, accident and health, on one obligor only, if insurance complies with insurance code; property insurance on security other than household goods or personal effects may be required if reasonable in relation to loan. *Investigation*: no provision. *Other*: $5 service charge in addition to interest on loans of $800 or less, excluding interest, may be collected when loan is made, but only once from the same person during one year; filing and recording fees; attorney fees incurred by lender if loan agreement so provides.

Disclosure.—The borrower must receive a written statement disclosing in conspicuous type: total amount repayable; dollar amount of interest charged; dollar amount, stated separately, of each other charge made to the obligor; rate of interest in dollars per $100 per year computed on the original principal balance, excluding interest; principal amount of loan, excluding interest and other charges; payment schedule; any deductions from the loan; proceeds of loan after all deductions; the right of prepayment and refund credit; the number of months the loan will be outstanding; types of insurance procured if premiums are deducted; terms of future advances if any; and that the lender may not require insurance to be purchased from an agent, broker or insurer specified by the lender. The statement must be delivered within 15 days after the transaction or at the time thereof. If the statement is not delivered at the time of transaction, the borrower may rescind the contract within 10 days after receipt of the statement.