

Penalty For Excessive Interest.—No special provisions.

Miscellaneous Provisions.—*Insurance*: purchase from an agent, broker or insurer specified by the lender can not be a condition precedent to granting the loan; all insurance must comply with provisions of insurance code, (see "Credit Insurance" Chart at ¶51). *Acceleration*: no provision. *Security*: loans may be secured or unsecured. *Other*: these provisions do not apply to loans made for the purchase of real estate and secured by a lien on or retention of title to such real estate.

INDIANA

References, unless otherwise indicated, are to Acts 1951 Ch. 159; Burns Annotated Statutes, Title 19, Ch. 13, as amended

Lenders.—Banks and trust companies organized under state law, national banking associations and individuals loaning money (Sec. 1; Burns 19-13-101); except individual licensees under state lending laws. (Sec. 5; Burns 19-13-105)

Maximum Loan.—No special provisions.

Interest Charges.—\$8 per \$100 per year on the total amount computed from date of making to maturity of last instalment; may be charged in advance; total amount may include interest and all expenses permitted by the law. (Sec. 1; Burns 19-13-101) A minimum charge of \$3 is permitted for a loan on which the final instalment is due more than 60 days from the date the loan is disbursed. (*Department of Financial Institutions, General Regulation No. 2, Part 1, effective August 30, 1951*)

Maximum Time.—A loan with a duration of more than 60 days from the date of actual disbursement is subject to a provision authorizing a minimum loan charge of \$3. (*Department of Financial Institutions, General Regulation No. 2, Part I, effective August 30, 1951*)

Payments and Refunds.—*Instalments*: payments comprising principal, interest and expenses totaled into a single amount may be made in substantially equal monthly, quarterly or other instalments, as the parties may agree. (Sec. 1; Burns 19-13-101) *Prepayment*: allowed at any time before maturity. (Sec. 2; Burns 19-13-102) Refunds must be computed on the basis of the nearest monthly anniversary date of the loan, on the nearest even dollar of the gross discount, interest paid in advance or loan charge by the Rule of 78th. The refund in connection with loans having maturities of over 60 days from the date of disbursement must not exceed the total amount of the original discount, interest paid or loan charge, less \$3. (*Department of Financial Institutions, General Regulation No. 2, Part II, effective August 30, 1951*)

Special Charges.—*Delinquency*: If provided for in the loan instrument, a charge of 5¢ per \$1 of each installment is permitted for each delinquency over 15 days without giving effect to acceleration of payments otherwise not due, but not over \$5 for each delinquent installment. (*Department of Financial Institutions, General Regulation No. 2, Part III, effective August 30, 1951*) *Collection*: reasonable attorney fees and costs expended in enforcement of the contract. *Insurance Premiums*: credit life, accident and health. *Investigation*: no provision. *Other*: filing, recording, releasing and acknowledging fees; charges authorized by department of financial institutions; no other charges may be made. (Sec. 3; Burns 19-13-103)

Disclosure.—Evidence of debt must bear legend: "This loan has been made pursuant to the Instalment Loan Act." (Sec. 6; Burns 19-13-106)

Penalty For Excessive Interest.—Excessive charges, when knowingly made, result in forfeiture of the entire loan charge, and if already paid, the borrower may recover twice the amount of the charges within two years. (Sec. 4; Burns 19-13-104)

Miscellaneous Provisions.—*Insurance*: insurance on security may be required. (Sec. 1; Burns 19-13-101) *Acceleration*: no provision. *Security*: loan may be secured. (Sec. 1; Burns 19-13-101) *Other*: department of financial institutions may order any lender violating this act or the department's regulations to desist. (Sec. 3; Burns 19-13-103) No individual holding a license from the department of financial institutions under state laws relating to lending of money may engage in business as authorized by this act, nor may he do so in the same quarters used or occupied by a holder of such a license, nor in direct or indirect affiliation with the holder of such a license. (Sec. 5; Burns 19-13-105)