

Special Charges.—*Delinquency*: \$.05 for each \$1 of each instalment over 10 days in default; \$5 maximum charge; one charge per instalment. *Collection*: court costs and attorney fees of 15% of the unpaid balance provided that collection is referred to an attorney. *Insurance Premiums*: no provision. *Investigation*: \$1 for each \$50 upon the first \$800 of the principal amount of the loan. *Other*: filing, recording and releasing fees. No other charges may be made.

Disclosure.—Borrower must receive a statement disclosing: original principal amount excluding charges; total charge, amount and date of each instalment; final maturity date; right to prepay and receive a refund.

Penalty For Excessive Interest.—Willful violation results in loss of all interest and charges.

Miscellaneous Provisions.—*Insurance*: no provision. *Acceleration*: no provision. *Security*: loans may be secured or unsecured, but security can not be an assignment of wages or a first real estate mortgage. *Other*: no special provisions.

LOUISIANA

There are no statutory provisions pertaining to instalment loans.

MAINE

References are to Revised Statutes Annotated, Title 9, Ch. 49, Sec. 553, as amended by Laws 1965, Ch. 335

Lenders.—Any savings institution holding a certificate of incorporation from the state bank commissioner.

Maximum Loan.—\$3,500 on unsecured loans to individuals, but the aggregate outstanding loans can not exceed 7% of the bank's deposits.

Interest Charges.—No special provisions. (See "Interest—Usury" Chart at ¶ 31).

Maximum Time.—5 years.

Payments and Refunds.—*Instalments*: monthly or quarterly. *Prepayment*: no special provisions.

Special Charges.—No special provisions.

Disclosure.—No special provisions.

Penalty For Excessive Interest.—No special provisions.

Miscellaneous Provisions.—No special provisions.

MARYLAND

References are to Annotated Code, 1957, Article 49, Sec. 5, as added by Laws 1968, Ch. 453, approved May 7, 1968, effective July 1, 1968

Lenders.—Licensed lenders making more than five loans and banking institutions, national banking associations, building and loan associations, credit unions or licensees under any Maryland lending law. Licensed lenders making more than five loans are licensed by the Banking Commissioner to do lending business. The licenses must be applied for and are issued in accordance with provisions of the Industrial Finance Companies law (Article 11), see ¶ 41.

Maximum Loan.—No provision.

Interest Charges.—12% per annum simple interest on the unpaid balance.

Payments and Refunds.—*Instalments*: monthly or other periodic instalment. *Prepayment*: excess over agreed upon precomputed rate must be refunded or credited on any balance owing.

Special Charges.—No provisions.

Disclosure.—If the interest is precomputed, the required written statement between lender and borrower must state the agreed upon and equivalent per cent per annum simple interest rate not over a .2% variance from the actual interest rate which the precomputed charges cannot exceed. For additional disclosure requirements, see Art. 49, Sec. 10, at ¶ 31 (Footnote 31).

Penalty for Excessive Interest.—Failure to comply with the law is a misdemeanor and subject to fine of not over \$1,000 or imprisonment, or both.

Miscellaneous Provisions.—The licensing requirement does not apply with respect to loans made between relatives, an employer and his employee, or a landlord and his tenant. Loans are not secured by a mortgage or deed of trust on real property or by negotiable stocks, bonds or bank deposits.