

equal thereto. Violation is a misdemeanor and a fine may be imposed. (Sec. 8-829) Loss of loan registration can result. (Sec. 8-827)

Miscellaneous Provisions.—*Insurance*: if procured through the lender, the borrower must receive an executed copy of the policy or certificate of insurance within fifteen days. (Sec. 8-821) *Acceleration*: no provision. *Security*: lender can not take a real estate lien as security. (Sec. 8-823) *Other*: provisions of this act do not apply to loans on which the interest does not exceed 9% per annum (Sec. 8-815); no bank or trust company is eligible for a license or to make loans under the Instalment Loan Act (see "Small Loan Act" Chart at ¶ 41) (Sec. 8-817); lenders can not take any confession of judgment, power of attorney to confess judgment, power of attorney to appear for a borrower in a judicial proceeding, or agreement to pay the costs of collection or the attorney's fees. (Sec. 8-823)

NEVADA

References are to Revised Statutes, Title 55, Sec. 602.045, as added by Laws 1965, Ch. 355, as amended

Lenders.—Banking corporations organized under this Act.

Maximum Loan.—\$1,500.

Interest Charges.—8% per annum on loans of \$500 or less, and 7% per annum on the excess over \$500 to \$1,500 may be charged in advance.

Maximum Time.—No special provisions.

Payments and Refunds.—No special provisions.

Special Charges.—No special provisions.

Disclosure.—No special provisions.

Miscellaneous Provisions.—No special provisions.

NEW HAMPSHIRE

References are to Revised Statutes Annotated, Sec. 393:15-a, as last amended by Laws 1967, Ch. 205, approved June 19, 1967, effective August 18, 1967

Lenders.—Loan associations and cooperative banks.

Maximum Loan.—\$3,000 (secured or unsecured); \$5,000 on mobile home loans; \$5,000 on improved realty loans; aggregate loans can not exceed 5% of bank's assets, 10% if improved realty loan.

Interest Charges.—No special provisions.

Maximum Time.—3 years; 7 years on mobile home loans; 7 years on improved realty loans.

Payments and Refunds.—*Instalments*: regular monthly payments. *Prepayment*: no special provisions.

Special Charges.—No special provisions.

Disclosure.—No special provisions.

Miscellaneous Provisions.—*Security*: mobile home financing loans must be secured by the mobile home; bank must hold first mortgage on improved realty loans and loan must be evidenced by negotiable notes.

NEW JERSEY

References are to Revised Statutes, 1937, and Cumulative Supplements, as amended

NOTE: Separate instalment loan provisions exist for bank instalment loans, bank small business loans, and sales finance company loans on motor vehicles. These provisions are individually charted below.—CCH.

BANK INSTALMENT LOANS, CHAPTER 9A; SECS. 53-55, as last amended by Laws 1965, Ch. 171, and SEC. 56, as last amended by Laws 1952, Ch. 248

Lenders.—Banks organized under state law and national banks. (Sec. 17:9A-53)

Maximum Loan.—\$5,500 aggregate to one borrower. (See 17:9A-54)

Interest Charges.—Interest on "Class I" loans, meaning loans which are not property improvement loans, and on "Class II" loans, meaning loans which are property improvement loans, is to be taken in advance for the full amount of the loan based upon the following formulas: (a) where the loan is payable within 3 years and 1 month—formula 1 below; (b) where the loan is payable within 3 years and 1 month and the net proceeds equal a predetermined sum—formula 2 below; (c) where the loan is over 3 years and 1 month—formula 3