

tract to the borrower. (Art. 4.02(5)) Premiums must be refunded upon cancellation or termination of insurance unless used for similar insurance. (Art. 4.02(6)) *Acceleration*: No provision. *Security*: loans may be secured. (Art. 4.02(2)) *Other*: lenders are prohibited from taking a wage assignment as security for any loan; a lien upon real estate as security for any loan, except such lien created by law upon the recording of an abstract of judgment; confession of judgment; a promise to pay that does not disclose the amount of the cash advance, time it is made, payment schedule, maturity date, authorized charges, types of insurance, and premiums; an instrument with blanks; or a waiver. (Art. 4.04)

BANKING CODE OF 1943

Lenders.—State banks. (Art. 342-506)

Maximum Loan.—Aggregate liability of any borrower cannot exceed 25% of bank's capital and surplus; limitation does not apply to specified classes of liability. (Sec. 342-507, *as amended by Laws 1959, Ch. 412*)

Interest Charges.—A rate not exceeding that permitted by law; may be collected in advance, (see "Interest—Usury" Chart at ¶ 31). (Art. 342-506)

Maximum Time.—Loans shall mature when the withdrawal value of the investment certificates securing the same equals the face amounts of the notes evidencing the loans. (Art. 342-506)

Payments and Refunds.—*Installments*: weekly, semimonthly, monthly or other regular periodic payments to be paid upon the investment certificates. (Art. 342-506) *Prepayment*: no special provisions.

Special Charges.—*Delinquency*: no provision. *Collection*: no provision. *Insurance Premiums*: if necessary for protection of borrower. *Investigation*: appraisal fees; loan granting fees are prohibited. *Other*: fee for service actually incurred in making the loan, not to exceed \$1 for each \$50 loaned; filing and recording fees; expenses necessary for protection of the borrower. (Art. 342-508)

Disclosure.—No special provisions.

Penalty For Excessive Interest.—No special provisions.

UTAH

Miscellaneous Provisions.—*Insurance*: no provision. *Acceleration*: permitted for specified causes. (Art. 342-506) *Security*: lender must take as collateral its investment certificates, issued simultaneously with the granting of the loan. (Art. 342-506) *Other*: no special provisions.

Installment loans in Utah are regulated by Sec. 15-1-2(g), reported in full text at ¶ 31 (Footnote 46).

VERMONT

Installment loans in Vermont are regulated by Title 9, Sec. 41(c) reported in full text at ¶ 31 (Footnote 47). Disclosure is required by Title 9, Sec. 31(f), also reported in full text at ¶ 31 (Footnote 47).

VIRGINIA

References are to Code 1950, Title 6.1, Secs. 320, 321, as added by Laws 1966, Ch. 584, approved April 5, 1966, effective July 1, 1966

Lenders.—Banks.

Maximum Loan.—No special provisions.

Interest Charges.—Legal rate of interest on entire amount; may be charged in advance (see "Interest—Usury" Chart at ¶ 31).

Maximum Time.—No special provisions.

Payments and Refunds.—*Installments*: weekly, monthly or other periodic intervals. *Prepayment*: no special provisions

Special Charges.—*Delinquency*: no provision. *Collection*: no provision. *Insurance Premiums*: no provision. *Investigation*: 2% on loans not exceeding \$1,000; \$1 minimum charge permitted. *Other*: no special provisions.

Disclosure.—No special provisions.