

§10-303. Requirement for written disclosure

Before any agreement is entered into, or before any money is paid by a consumer, whichever occurs first, the loan broker shall provide the consumer with written disclosure of material consumer protections, including the following: [PL 2005, c. 274, §10 (AMD).]

1. The existence and purpose of the surety bond on file with the State, and the procedure for instituting an action against that bond;
[PL 1989, c. 70, §3 (NEW).]

2. The requirement that all fees from the consumer, other than bona fide 3rd-party fees, be placed in an escrow account; and
[PL 1989, c. 70, §3 (NEW).]

3. The requirement for a written, signed agreement between the parties.
[PL 1989, c. 70, §3 (NEW).]

SECTION HISTORY

PL 1989, c. 70, §3 (NEW). PL 2005, c. 274, §10 (AMD).

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