

DEBTOR AND CREDITOR RELATIONSHIP

CHAPTER 142

SENATE BILL NO. 2532

(Senators Kringstad, Yockim)

(Representative Stenehjelm)

CONSUMER FINANCE LOAN CLOSING COSTS

AN ACT to amend and reenact subsection 4 of section 13-03.1-15 of the North Dakota Century Code, relating to closing costs on consumer finance loans.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. AMENDMENT. Subsection 4 of section 13-03.1-15 of the North Dakota Century Code is amended and reenacted as follows:

4. No further amount whatsoever in addition to the charges provided for in this chapter may be directly or indirectly charged, contracted for, or received. No agreement may provide for the payment by the debtor of attorney fees. However, such restrictions do not apply to court costs, lawful fees for the filing, recording, or releasing in any public office of any instrument securing a loan, an amount not exceeding ~~seventy five dollars~~ for closing costs actually incurred in connection with a loan secured by an interest in land (including fees or premiums for title examination, title insurance, and surveys, fees for notarizing title or mortgage documents, and appraisal fees), and the identifiable charge or premium for insurance provided for in section 13-03.1-17. A bona fide error of law or fact is not deemed a violation of this section. A bona fide clerical error in the calculation of interest is not deemed a violation of this section if the licensee corrects the error.

Approved March 27, 1995

Filed March 28, 1995

CHAPTER 143

SENATE BILL NO. 2431
(Senators Krebsbach, DeMers, Mutch)
(Representatives Clark, Klein)

**COLLECTION AGENCY LICENSE NOT
TRANSFERABLE**

AN ACT to amend and reenact section 13-05-05 of the North Dakota Century Code, relating to transferability of collection agency licenses.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:

SECTION 1. AMENDMENT. Section 13-05-05 of the North Dakota Century Code is amended and reenacted as follows:

13-05-05. Expiration and renewal of license. All licenses required herein expire on June thirtieth of each year and must be renewed on the succeeding first day of July upon payment of required annual fees. ~~When a licensee has been delinquent in renewing his license, the~~ The department of banking and financial institutions may charge an additional fee of five dollars for the renewal of ~~such a~~ license after June thirtieth. A collection agency license is not transferable.

Approved March 2, 1995
Filed March 3, 1995