

§10-302. Requirement for written agreement

Each agreement between a consumer and a loan broker must be in writing, dated and signed by the consumer and must include the following: [PL 2005, c. 274, §8 (AMD).]

1. A full and detailed description of the services to be performed for the consumer, including all guarantees and all promises of full or partial refund of fees paid, whether or not services are completed, and the length of time for which the agreement remains in effect before return of the fees for nonperformance can be required by the consumer; [PL 1993, c. 495, §4 (AMD).]

2. The terms and conditions of payment, including the total of all payments to be made by the consumer or by any other person or entity, whether to the loan broker or to some other person; and [PL 2007, c. 273, Pt. A, §29 (AMD); PL 2007, c. 273, Pt. A, §41 (AFF).]

3. The following notice:

NOTICE TO CONSUMER: Do not sign this agreement before you read it. You are entitled to a copy of this agreement.

[PL 1989, c. 70, §3 (NEW).]

SECTION HISTORY

PL 1989, c. 70, §3 (NEW). PL 1993, c. 495, §4 (AMD). PL 2005, c. 274, §§8,9 (AMD). PL 2007, c. 273, Pt. A, §29 (AFF). PL 2007, c. 273, Pt. A, §41 (AMD).

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