

§2-507. Attorney's fees and collection costs

1. With respect to a consumer credit sale or lease, or a supervised loan, the agreement may not provide for the payment by the consumer of attorney's fees or any other collection cost. A provision in violation of this section is unenforceable.

[PL 1973, c. 762, §1 (NEW).]

2. With respect to any other consumer credit transaction, the agreement may provide for the payment by the debtor of reasonable attorney's fees not in excess of 15% of the unpaid debt after default and referral to an attorney not a salaried employee of the creditor, but the agreement may not provide for the payment by the consumer of any other collection costs. A provision in violation of this subsection is unenforceable.

[PL 1973, c. 762, §1 (NEW).]

3.

[PL 1981, c. 618, §6 (RP).]

SECTION HISTORY

PL 1973, c. 762, §1 (NEW). PL 1981, c. 281, §2 (AMD). PL 1981, c. 618, §6 (AMD).

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