

Part 1 Consumer Credit Agreements

70C-2-101 Finance and other charges.

Except where restricted or otherwise covered by provisions of this title, the parties to a consumer credit agreement may contract for payment by the debtor of any finance charge and other charges and fees.

Enacted by Chapter 159, 1985 General Session

70C-2-102 Delinquency charges.

- (1)
 - (a) The parties to any consumer credit agreement may contract for a delinquency charge on any installment not paid in full by its scheduled due date in an amount not exceeding the greater of:
 - (i) \$30; or
 - (ii) 5% of the delinquent unpaid amount of the installment.
 - (b) Notwithstanding Subsection (1)(a), in a contract, renewed, executed, or modified on or after May 3, 1999, a depository institution as defined in Section 7-1-103 may contract for and collect a delinquency charge on an installment not paid in full by its scheduled due date in excess of the limitation imposed under Subsection (1)(a).
- (2) This section may not be interpreted to require a creditor to accept a partial payment for an installment.
- (3)
 - (a) A delinquency charge as authorized by this section may be collected only once on each installment regardless of how long it remains delinquent.
 - (b) A delinquency charge may not be collected if:
 - (i) the installment has been deferred; and
 - (ii) a deferral charge under Section 70C-2-103 has been paid or incurred.
 - (c) A delinquency charge may be collected:
 - (i) at the time it accrues; or
 - (ii) any time after it accrues.

Amended by Chapter 171, 1999 General Session

70C-2-103 Deferral charges.

- (1) The parties to any consumer credit agreement before or after default may agree in writing to defer all or part of one or more unpaid installments. Except in connection with an open-end credit agreement, the parties may also agree in writing at any time that if an installment is not paid within 10 days after its due date, the creditor may unilaterally grant a deferral. The creditor may collect a reasonable charge which the debtor expressly agrees to pay as consideration for a deferral. A deferral charge may be collected at the time it accrues or at any time thereafter.
- (2) A delinquency charge made by the creditor on an installment may not be retained if a deferral charge is agreed to under this section covering the same period of delinquency. A creditor that accelerates the maturity of a consumer credit debt may not make or collect a deferral charge for any period following the date acceleration is declared.

Enacted by Chapter 159, 1985 General Session

70C-2-104 Advances to perform covenants of buyer.

If a consumer credit agreement contains covenants by the debtor to perform certain duties pertaining to insuring or preserving collateral and the creditor pursuant to the agreement pays for performance of the duties on behalf of the debtor, the creditor may add the amounts paid to the unpaid principal of the debt.

Enacted by Chapter 159, 1985 General Session

70C-2-105 Attorney's fees.

A consumer credit agreement may provide for the payment of reasonable attorney's fees in the event of default and referral to an attorney including one who is a salaried employee of the creditor or its assignee.

Enacted by Chapter 159, 1985 General Session