

70C-6-103 Creditor's provision of and charge for insurance -- Excess amount of charge.

- (1) Except as otherwise provided in this chapter, a creditor may agree to provide insurance. If insurance is not required, a charge for such insurance shall be separate from and in addition to other charges. A creditor shall separately disclose any charge for insurance required and provided by it. This title does not authorize the issuance of any insurance prohibited under any statute, rule, or regulation.
- (2) A charge for insurance which exceeds the maximum authorized by Section 70C-6-105 is an excess charge for the purposes of Chapter 7, Remedies and Penalties, on remedies and penalties, as to effect of violations on rights of parties under Section 70C-7-201, and of Chapter 8, Administration, on administration.

Enacted by Chapter 159, 1985 General Session