

TITLE 4: ECONOMIC RESOURCES
DIVISION 6: BANKING AND FINANCIAL INSTITUTIONS

§ 60154. Licensee Duty Toward Borrowers.

Every licensee shall:

(1) Deliver to the borrower at the time any loan is made a statement in the English language showing in clear and distinct terms:

- (a) The name and address of the borrower and of the licensee.
- (b) The amount and the date of the loan and the terms of payment.
- (c) The nature of the security for the loan.

(2) Make available to the borrower upon request a plain and complete receipt for all cash payments made on account of any such loan at the time such payments are received by the licensee, specifying the amount of the payment and the unpaid balance of such loan, if any remains.

(3) Upon repayment of the loan in full or upon renewal thereof, mark indelibly each note signed by the borrower that no longer evidences an indebtedness with the word "Paid" or "Renewed." In the case of repayment in full the licensee also shall do the following:

(a) To the extent and in the manner required by law, release any mortgage or security agreement that no longer secures a loan, and restore any security or collateral.

(b) Release any Uniform Commercial Code of the Northern Mariana Islands filing that no longer secures a loan, to the extent and in the manner required by 5 CMC § 9404.

(c) Return any assignment given by the borrower that no longer secures a loan.

(d) Return to the borrower each canceled note that no longer evidences an indebtedness or alternatively, acknowledge in writing to the borrower that the loan has been repaid.

Source: PL 12-36, § 1(6975).