48.155 ALLOWABLE ADDITIONAL CHARGES.

No charge other than those provided for in sections 48.153 and 48.154 shall be made directly or indirectly for any such installment loan except that there may be charged to the borrower or included in the amount financed:

(a) any lawful fees paid or to be paid by the lender to any public officer for filing, recording, or releasing in any public office any instrument securing the loan;

(b) any lawful premium or charge for insurance protecting the lender against the risk of loss from not filing or recording a security agreement or financing statement and in lieu of filing thereof. Such premium or charge shall not exceed the actual premium or charge made by the insurance company to the lender and in no event in excess of the costs if the document were actually filed, recorded, or released in any public office;

(c) the premium on any life, property or other insurance taken as security for the loan; provided, that the borrower has acknowledged by signature that the borrower has been notified in writing that the borrower may, at the borrower's own cost, procure and deposit with the lender such insurance if written by a responsible company. Such premium may be included as part of the loan.

History: *1945 c 544 s 3; 1963 c 153 s 3; 1971 c 33 s 1; 1976 c 196 s 4; 1986 c 444*