

The following is an example of the required sign:

**BEFORE YOU SIGN A CONTRACT TO MAKE A LOAN, BE CERTAIN YOU HAVE READ THE LOAN DOCUMENTS SO YOU UNDERSTAND YOUR OBLIGATIONS AND RIGHTS UNDER THE MISSISSIPPI CREDIT AVAILABILITY ACT (“MCAA”)**

The following is a list of fees and terms allowable for services that may be offered under the MCAA:

1. Handling Fee:
  - c. **Loans up to or totaling not more than \$500.00:**
    - i. A term of **4 to 6 months to repay**
    - ii. Substantially equal payments each month
    - iii. Up to 25% FEE PER MONTH (**amortized for the term of the loan**)
  - d. **Loans totaling \$501.00, up to \$2500.00:**
    - i. A term of **6 to 12 months to repay**
    - ii. Substantially equal payments each month
    - iii. Up to 25% FEE PER MONTH (**amortized for the term of the loan**)
2. Origination Fee: You may be charged an Origination Fee (to make your loan) of up to 1% of the amount disbursed or \$5.00 (whichever is greater).
3. Late Fee: If you are **10 business days LATE** in making any scheduled payment you may incur LATE FEES of up to **10% of the amount you owe** for that monthly payment. These late fees may be collected after your final scheduled payment.

**YOU MAY PAY-OFF YOUR LOAN AT ANY TIME — WITHOUT ANY PENALTY.**

**IF YOU PAY-OFF EARLY YOU MAY INCUR LESS FEES.**

**YOU HAVE ONE (1) DAY TO REVIEW YOUR LOAN AND RETURN THE LOAN PROCEEDS IF YOU DECIDE TO CANCEL YOUR LOAN.** You may still be charged the Origination Fee even if you cancel.

This business is licensed and regulated by the Mississippi Department of Banking and Consumer Finance.

If you have any unresolved problem with a transaction at this location, you are entitled to assistance. Please CONTACT:

**Mississippi Department of Banking and Consumer Finance**

**P.O. Box 12129, Jackson, MS 39236-2129**

**Phone 1-800-844-2499 For additional information visit: [www.dbcf.ms.gov](http://www.dbcf.ms.gov)**

Any of the above information that is not currently posted may be posted on a separate sign using the dimensions described above. A Licensee is only required to post fees for the type of services offered.

2. **Pamphlet.** The above information must be provided in a pamphlet prepared by the DBCF, to any account holder that requests it. The Licensee must add the account information and/or complaint hotline telephone number of the Licensee to the pamphlet. A Licensee without a physical location in this state shall make the information available on its website.

Source: *Miss. Code Ann. §§ 75-67-617 through 75-67-621.*

#### **Rule 6.20: Collection, Civil Actions for Recovery, and Remedies.**

If a vehicle secures a credit availability loan, and it is repossessed and thereafter sold to satisfy a loan in default, the Licensee shall NOT be entitled to recover a “deficiency” from the account holder following the sale of the vehicle, if the sale of the vehicle does not result in an amount equal to or greater than the principal balance owing at the time of default. However, recovery of fees and costs as allowed by Section 75-67-619(6) may be recovered from the court. Any amount recovered over and above the amount owed by the account holder shall be promptly refunded. The Licensee shall maintain proof of refund in the account holder’s file.

A Licensee shall not accelerate the full term of a delinquent loan and recover or request the whole amount due and owing as if the contract had been honored by the account holder (i.e., the entire benefit of the bargain). Demands shall only be made for fee amounts actually accrued or incurred. A Licensee’s request for judgment for monthly fees shall in no instance exceed the precomputed amount of the loan agreement.

Source: *Miss. Code Ann. §§ 75-67-615(1) and 75-67-619(6).*

The above Regulations are promulgated pursuant to Miss. Code Ann. §75-67-615(1) of the Mississippi Credit Availability Act (effective July 1, 2016); Miss. Code Ann. §§75-67-601 et seq.