

§12-102. Definitions

As used in this article, unless the context otherwise indicates, the following terms have the following meanings. [PL 2007, c. 394, §1 (NEW); PL 2007, c. 394, §3 (AFF).]

1. "Consumer" means a person or entity residing or domiciled in this State with a pending civil claim or action and represented by an attorney.

[PL 2007, c. 394, §1 (NEW); PL 2007, c. 394, §3 (AFF).]

2. "Legal funding" means a transaction in which a company makes a cash payment to a consumer in exchange for the right to receive an amount out of the potential proceeds of any realized settlement, judgment, award or verdict the consumer may receive in a civil claim or action. If no proceeds in the civil claim or action are received, the consumer is not required to pay the company.

[PL 2007, c. 394, §1 (NEW); PL 2007, c. 394, §3 (AFF).]

3. "Litigation funding provider" means a person or entity, wherever located, that provides legal funding to a consumer.

[PL 2007, c. 394, §1 (NEW); PL 2007, c. 394, §3 (AFF).]

SECTION HISTORY

PL 2007, c. 394, §1 (NEW). PL 2007, c. 394, §3 (AFF).

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