§6179. Prohibited acts

A debt management service provider may not: [PL 1999, c. 560, §3 (NEW).]

1. Purchase debt. Purchase any debt or obligation of a consumer;
[PL 1999, c. 560, §3 (NEW).]

2. Lend money. Lend money or provide credit to any consumer;
[PL 1999, c. 560, §3 (NEW).]

3. Mortgage interest . Obtain a mortgage or other security interest in property of a consumer;
[PL 1999, c. 560, §3 (NEW).]

4. Debt collector. Operate as a debt collector in this State, as defined in section 11002, subsection 6; or
[PL 1999, c. 560, §3 (NEW).]

5. Negative amortization. Structure an agreement for the consumer that, at the conclusion of the projected term for the consumer's participation in the debt management service agreement, would result in negative amortization of any of the consumer's obligations to creditors.
[PL 1999, c. 560, §3 (NEW).]

SECTION HISTORY

PL 1999, c. 560, §3 (NEW).