

**§6176. Requirement for written agreement**

**1. Written agreement.** A debt management service provider may not perform debt management services for a consumer unless the consumer and the debt management service provider have first executed a written agreement with regard to the debt management services to be provided. A copy of the completed agreement must be given to the consumer.

[PL 1999, c. 560, §3 (NEW).]

**2. Required provisions.** Each agreement between a consumer and a debt management service provider must be dated and signed by the consumer and must include the following:

A. The name and address of the consumer and the debt management service provider and the state registration number of the debt management service provider; [PL 1999, c. 560, §3 (NEW).]

B. A full description of the services to be performed for the consumer, any fees to be charged to the consumer for such services and any contributions, fees or charges the consumer has agreed to make or pay to the debt management service provider in accordance with the limitation on fees provided in section 6174-A; [PL 2007, c. 36, §10 (AMD).]

C. Disclosure of the existence of the surety bond on file with the State pursuant to section 6174 and a notice that the consumer may contact the Bureau of Consumer Credit Protection with any questions or complaints regarding the debt management service provider; [PL 1999, c. 560, §3 (NEW); PL 2007, c. 273, Pt. B, §5 (REV); PL 2007, c. 695, Pt. A, §47 (AFF).]

D. The identification of the supervised financial organization where funds remitted by a consumer for payment to one or more creditors will be held; [PL 1999, c. 560, §3 (NEW).]

E. The right of a party to cancel the agreement by providing a written notice of cancellation to the other party; [PL 1999, c. 560, §3 (NEW).]

F. A complete list of the consumer's obligations that are subject to the agreement and the names and addresses of the creditors holding those obligations and a disclosure of whether or not the consumer's obligations are individual obligations of the consumer alone or joint obligations of the consumer and a spouse or other member of the consumer's household; [PL 2007, c. 36, §11 (AMD).]

G. A full description and schedule of the periodic amounts to be remitted to the debt management service provider for payment to the consumer's creditor or creditors and the amounts to be remitted to each creditor; [PL 1999, c. 560, §3 (NEW).]

H. A notice to the consumer that by executing the agreement the consumer authorizes the supervised financial organization to disclose financial records relating to the trust account in which the consumer's funds are held pursuant to section 6175 to the administrator during the course of any examination of the debt management service provider by the administrator; and [PL 1999, c. 560, §3 (NEW).]

I. The following notice:

NOTICE TO CONSUMER: Do not sign this agreement before you read it. You must be given a copy of this agreement. [PL 1999, c. 560, §3 (NEW).]

[PL 2007, c. 36, §§10, 11 (AMD); PL 2007, c. 273, Pt. B, §5 (REV); PL 2007, c. 695, Pt. A, §47 (AFF).]

**SECTION HISTORY**

PL 1999, c. 560, §3 (NEW). PL 2007, c. 36, §§10, 11 (AMD). PL 2007, c. 273, Pt. B, §5 (REV). PL 2007, c. 273, Pt. B, §7 (AFF). PL 2007, c. 695, Pt. A, §47 (AFF).

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