

§ 53-182. Payment of loans; receipts.

(a) After each cash payment made on account of any loan, the licensee shall give to the person making the payment a signed, dated receipt showing the amount paid and the balance due on the loan. No receipt shall be required in the case of electronic payments or payments made by the borrower's check or money order, if the entire proceeds of the check or money order are applied to the loan. The use of a coupon book system is deemed in compliance with this section.

(b) Upon payment of any loan in full, a licensee shall cancel and either return or make available electronically to the borrower, within a reasonable length of time, originals or copies of any note, assignment, mortgage, deed of trust, or other instrument securing the loan that no longer secures any indebtedness of the borrower to the licensee. (1955, c. 1279; 1961, c. 1053, s. 1; 2001-519, s. 7; 2023-61, s. 1.)