

House _____ Amendment NO. _____

Offered By

1 AMEND House Committee Substitute for House Bill No. 814, Page 3, Section 67.2815, Line 67, by
2 inserting after all of said section and line the following:

3
4 "361.097. 1. The state banking and savings and loan board shall consist of five members
5 who shall be appointed by the governor, the senate concurring. No person shall be eligible for
6 appointment unless he or she is a resident of this state. One member shall be an attorney at law and
7 a member of the Missouri Bar in good standing. ~~Two~~ Three members shall each have had at least
8 five years of active bank or association management experience at an institution chartered under
9 chapter 362 or 369 in this state. ~~[One member shall have had at least five years of active~~
10 ~~management experience in this state of one or more associations as defined in chapter 369.]~~ One
11 member shall be an individual who is not involved in the administration of a financial institution.
12 Not more than three members of the board shall be members of the same political party.

13 2. The term of office of each member of the state banking and savings and loan board shall
14 be six years. The board shall select its own chairman and secretary. The members of the state
15 banking and savings and loan board shall hold office for the respective terms for which they are
16 appointed and until their successors shall qualify. Vacancies on such board shall be filled by
17 appointment for the unexpired term in the same manner as in the case of an original appointment.

18 361.110. 1. On Monday of each week or, if Monday is a holiday, the next day that is not a
19 holiday, the director of finance shall [keep in his office, in a place] post by five o'clock p.m. on a
20 publicly accessible [to the general public, a bulletin board upon which he shall cause to be posted at
21 noon on Friday, of each week,] website of the division of finance a detailed statement signed by
22 [him] the director or, in case of [his] the director's absence from the City of Jefferson or inability to
23 act, by the deputy director in charge, giving the following items of general information with regard
24 to the work of the division since the preceding statement:

25 (1) The name of every corporation whose articles of agreement have been filed for
26 examination in the office of the director, its location and the date of filing of such articles of
27 agreement;

28 (2) The name and location of every corporation authorized by the director to commence or
29 continue business, its capital, surplus and the date of authorization;

30 (3) The name of every proposed corporation which a certificate of incorporation has been
31 refused by the director and the date of notice of refusal;

32 (4) The name and location of every foreign corporation, whose authorization certificate or
33 license has been revoked by the director and the date of such revocation;

34 (5) The name of every corporation that has applied to the director for permission to open a
35 branch office, the date of such application and the location of the proposed branch;

36 (6) The name of every corporation that has been authorized by the director to open a branch

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1 office, the date of approval and the location of such branch office;

2 (7) The name and location of every corporation authorized by the director to increase or
3 reduce its capital stock or permanent capital, the date of such authorization and the amount of the
4 increase or reduction;

5 (8) The names and locations of all corporations that have merged pursuant to the provisions
6 of this chapter and the dates of such mergers;

7 (9) The name and residence of every person appointed by the director as a deputy, examiner
8 or employee in the banking department, the title of the office to which appointed, the compensation
9 paid and the date of appointment;

10 (10) The date on which a call for a quarterly report by banks or trust companies was issued
11 by the director and the day designated as the day with reference to which such report should be
12 made;

13 (11) The name and location of every corporation of whose property and business the
14 director shall have taken possession and the date of taking possession, and the name and residence
15 of every person appointed by the director as a special deputy director;

16 (12) The name and location of every corporation which shall have been authorized by the
17 director to resume business and the date of resumption;

18 (13) The name and location of every corporation whose creditors or depositors have been
19 paid in full by the director and a meeting of whose stockholders shall have been called together with
20 the date of notice of meeting and date of meeting; and

21 (14) The name and location of every corporation subject to the provisions of this chapter
22 whose affairs and business shall have been finally liquidated and the corporation dissolved.

23 2. ~~[Every such statement, after having been so posted for one week, shall be placed on file~~
24 ~~and kept in the office of the director.]~~ All such statements shall be retained by the division of
25 finance as public documents and at all reasonable times shall be open to public inspection and
26 available on a publicly accessible website of the division of finance.

27 361.727. The director shall issue regulations necessary to carry out the intent and purposes
28 of sections 361.700 to 361.727, pursuant to the provisions of section ~~[361.103]~~ 361.105 and chapter
29 536.

30 362.023. 1. Other provisions of the law to the contrary notwithstanding, the articles of
31 agreement of any trust company may preclude the acceptance of demand deposits, in which case the
32 procedure for granting or denying a charter for the proposed trust company shall be as provided in
33 sections 362.025 to 362.040, except that the determination of need and convenience as provided in
34 section 362.030 shall be limited to the need for fiduciary services as authorized under subsection ~~[2]~~
35 3 of section 362.105.

36 2. No trust company the articles of which preclude or do not affirmatively provide for the
37 acceptance of demand deposits, and no trust company which does not regularly accept demand
38 deposits on September 28, 1977, shall accept demand deposits without a certificate issued by the
39 director of finance authorizing the acceptance of demand deposits. The application for such
40 certificate shall be treated as an application for a new charter and shall be granted or denied as
41 provided in sections 362.030 to 362.040.

42 362.044. 1. Stockholders' meetings may be held at such place, within this state, as may be
43 prescribed in the bylaws. In the absence of any such provisions, all meetings shall be held at the
44 principal banking house of the bank or trust company.

45 2. An annual meeting of stockholders for the election of directors shall be held on a day
46 which each bank or trust company shall fix by its bylaws; and if no day be so provided, then on the
47 second Monday of January.

48 3. Special meetings of the stockholders may be called by the directors or upon the written
49 request of the owners of a majority of the stock.

1 4. ~~[Notice of annual or special stockholders' meetings shall state the place, day and hour of~~
 2 ~~the meeting, and shall be published at least ten days prior to the meeting and once a week after the~~
 3 ~~first publication with the last publication being not more than seven days before the day fixed for~~
 4 ~~such meeting, in some daily or weekly newspaper printed and published in the city or town in which~~
 5 ~~the bank or trust company is located, and if there be none, then in some newspaper printed and~~
 6 ~~published in the county in which the bank or trust company is located, and if there be none, then in~~
 7 ~~some newspaper printed and published in an adjoining county.]~~ A written or printed copy of the
 8 notice of an annual or special stockholders' meeting shall be delivered personally ~~[or mailed],~~ by
 9 mail, or electronically to each stockholder at least ten but not more than fifty days prior to the day
 10 fixed for the meeting, and shall state, in addition to the place, day and hour, the purpose of any
 11 special meeting or an annual meeting at which the stockholders will consider a change in the par
 12 value of the corporation stock, the issuance of preferred shares, a change in the number of directors,
 13 an increase or reduction of the capital stock of the bank or trust company, a change in the length of
 14 the corporate life, an extension or change of its business, a change in its articles to avail itself of the
 15 privileges and provisions of this chapter, or any other change in its articles in any way not
 16 inconsistent with the provisions of this chapter. Any stockholder may waive notice by causing to be
 17 delivered to the secretary during, prior to or after the meeting a written, signed waiver of notice, or
 18 by attending such meeting except where a stockholder attends a meeting for the express purpose of
 19 objecting to the transaction of any business because the meeting is not lawfully called or convened.

20 5. Unless otherwise provided in the articles of incorporation, a majority of the outstanding
 21 shares entitled to vote at any meeting represented in person or by proxy shall constitute a quorum at
 22 a meeting of stockholders; provided, that in no event shall a quorum consist of less than a majority
 23 of the outstanding shares entitled to vote, but less than a quorum shall have the right successively to
 24 adjourn the meeting to a specified date no longer than ninety days after the adjournment, and no
 25 notice need be given of the adjournment to shareholders not present at the meeting. Every decision
 26 of a majority of the quorum shall be valid as a corporate act of the bank or trust company unless a
 27 larger vote is required by this chapter. For the purposes of this section, a stockholder is considered
 28 to have appeared in person at an annual or special stockholders' meeting even if the stockholder
 29 appears remotely via telephone or videoconference.

30 6. (1) The stockholders of the bank or trust company may approve business by proxy and
 31 cancel any stockholders' meeting, provided:

32 (a) The stockholders are sent notice of such stockholders' meeting and a proxy referred to in
 33 this section;

34 (b) Within such proxy the stockholders are given the opportunity to approve or disapprove
 35 the cancellation of such stockholders' meeting;

36 (c) At least eighty percent of such bank or trust company's stock is voted by proxy; and

37 (d) All stockholders voting by proxy vote to cancel such stockholders' meeting.

38 (2) No business shall be voted on by proxy other than that expressly set out and clearly
 39 explained by the proxy material. If such stockholders' meeting is cancelled by proxy, notice of such
 40 cancellation shall be sent to all stockholders at least five days prior to the date originally set for such
 41 stockholders' meeting. The corporate secretary shall reflect all proxy votes by subject and in
 42 chronological order in the board of directors' minute book. The notice for such stockholders'
 43 meeting shall state the effective date of any of the following: new directors' election, change in
 44 corporate structure and any other change requiring stockholder approval.

45 7. The voting shareholder or shareholders of the bank or trust company may transact all
 46 business required at an annual or special stockholders' meeting by unanimous written consent.

47 362.165. 1. All real estate, including any subsurface rights or interests therein, purchased by
 48 any bank or trust company or taken by it in its own right in settlement of debts due it shall be
 49 conveyed to it directly by name and the conveyance immediately recorded in the office of the proper

1 recording officer of the county or city in which the real estate is located.

2 2. Such real estate, rights, or interests so purchased or acquired by any bank or trust
3 company shall be sold by it within ten years of the date on which it shall have been acquired unless
4 it shall be held or occupied in whole or in part by the bank or trust company under the authority of
5 paragraph (c) of subdivision (10) of subsection 1 of section 362.105~~], subsection 1, subdivision (9),~~
6 ~~paragraph (a)]~~; provided, that if at any time a bank or trust company changes its location it may
7 have ten years from the date of the change to sell the former location. The aggregate amount of
8 earnings from such real estate, rights or interests shall be separately disclosed in reports of the bank
9 or trust company.

10 362.247. 1. A majority of the full board of directors shall constitute a quorum for the
11 transaction of business unless another number is required by the articles of agreement, the bylaws or
12 by law. The act of a majority of the directors present at a meeting at which a quorum is present shall
13 be the act of the board of directors unless the act of a greater number is required by the articles of
14 agreement, the bylaws or by law.

15 2. ~~[When the board of]~~ Unless otherwise prohibited by statute or regulation, directors
16 ~~[meets]~~ may attend board meetings by telephonic conference call or video conferencing, and the
17 bank or trust company may include in a quorum directors who are not physically present but are
18 allowed to vote, provided the ~~[bank and directors meet the applicable requirements of this section as~~
19 ~~follows:~~

20 ——— (1) ~~The]~~ bank or trust company has a composite rating of 1 or 2 under the ~~[CAMELS~~
21 ~~(Capital, Assets, Management, Earnings, Liquidity, and Sensitivity)]~~ Uniform Financial Institutions
22 Rating System of the Federal Financial Institution Examination Counsel (FFIEC)]~~; and~~

23 ——— (2) ~~The bank or trust company's board meeting will not be attended by representatives of the~~
24 ~~bank or trust company's state or federal bank regulator].~~

25 3. Any director ~~[who is not physically present within the common area for the meeting and~~
26 ~~wishes to]~~ remotely attending a board meeting via telephone or video conferencing may be counted
27 toward a quorum for such meeting [shall sign an affidavit under penalty of perjury that such] and, if
28 the director is not otherwise prohibited, may vote on matters before the bank or trust company's
29 board so long as the meeting minutes identify the director appearing remotely and reflect that the
30 remote director:

31 (1) Received formal notice of the board meeting for which he or she is attending or waived
32 such notice as otherwise provided by law;

33 (2) Received the board meeting information required for each board of director's meeting as
34 provided by section 362.275; ~~[and]~~

35 (3) Was alone when participating in such board meeting or was in the physical presence of
36 no one not a director of such bank or trust company~~];~~ and

37 (4) Was able to clearly hear such board meeting discussion from its beginning to end.

38 4. ~~[Notwithstanding the provisions of subsections 2 and 3 of this section to the contrary,]~~
39 The director of the division of finance may promulgate ~~[alternative or]~~ additional regulations,
40 reasonable in scope, to provide for the integrity of the board of directors' operations when directors
41 ~~[who are not physically present and counted toward such board's quorum, provided the regulations~~
42 ~~balance the integrity of such board's]~~ attend board meetings remotely, the safety and soundness of
43 the bank or trust company's operation [with], and the bank or trust company's interest in minimizing
44 the cost of compliance with such regulation.

45 ~~[5. The sole remedy when the bank, trust company or director fails to follow the procedures~~
46 ~~for directors who are not physically present and counted toward the board's quorum as provided in~~
47 ~~this section shall be limited to such action as the division of finance may bring under its~~
48 ~~enforcement authority as provided in chapter 361.]~~

49 362.250. 1. Every person elected director of a bank or trust company shall, within thirty

1 days after election, qualify himself or herself as director by filing with the officers of the bank or
 2 trust company an oath that he or she will, so far as the duty devolves on him or her, diligently and
 3 honestly administer the affairs of the bank or trust company, and will not knowingly violate, or
 4 willingly permit to be violated, any of the provisions of law applicable to the bank or trust company.

5 2. The oath shall be subscribed by the director making it, and certified by an officer
 6 authorized by law to administer oaths, and the fact of the oath having been made and filed with the
 7 officers of the bank or trust company shall be noted on the records of the acts of the directors.

8 3. The oath, subscribed by the director making it⁷ and certified by the officer before whom
 9 it is taken, shall be ~~immediately transmitted to the director of finance and shall be filed and~~
 10 ~~preserved in his office~~ retained with the official records of the board of directors.

11 4. Failure to comply with this provision within the time specified shall work a forfeiture of
 12 the position; provided, however, that the director of finance may, for cause deemed sufficient by him
 13 or her, extend the time; and when any vacancy occurs by this failure the board of directors shall, at
 14 the next regular meeting thereafter, enter the fact of the vacancy upon their records and promptly
 15 proceed to elect some competent person to fill the vacancy for the unexpired term.

16 362.340. 1. The directors of a bank or trust company shall direct and require good and
 17 sufficient fidelity bonds on all active officers and employees, whether or not they draw salary or
 18 compensation, which bonds shall provide for indemnity to the bank on account of any losses
 19 sustained by it as the result of any dishonest, fraudulent or criminal act or omission committed or
 20 omitted by them acting independently or in collusion or combination with any person or persons.
 21 The bonds may be in individual, schedule or blanket form, and the premiums therefor may be paid
 22 by the bank or trust company.

23 2. The directors may also direct and require suitable insurance protection to the bank against
 24 burglary, robbery, theft and other similar insurable hazards to which the bank or trust company may
 25 be exposed in the operations of its business on the premises or elsewhere.

26 3. The directors shall be responsible for approving at least once in each year the amount or
 27 penal sum of the bonds or policies and the sureties or underwriters thereon, after giving due and
 28 careful consideration to all known elements and factors constituting the risk or hazard. The action
 29 shall be recorded in the minutes of the board of directors and ~~thereafter be reported to the director~~
 30 ~~and be subject to his approval~~ the relevant information documented on a form provided by the
 31 division of finance. Thereafter, the completed form shall be retained and preserved by the bank or
 32 trust company. The director of finance shall publish yearly a tiered schedule of minimum levels of
 33 coverages.

34 362.550. 1. When any trust company organized pursuant to the laws of this state shall have
 35 been nominated as personal representative of the last will of any deceased person, the court or
 36 officer authorized pursuant to the law of this state to grant letters testamentary thereon shall, upon
 37 proper application, grant letters testamentary thereon to the trust company or to its successor by
 38 merger.

39 2. When application is made for the appointment of a personal representative on the estate
 40 of any deceased person, and there is no person entitled to the letters, or if there is one so entitled
 41 then, on the application of the person, the court or officer making the appointment may grant letters
 42 of administration with will annexed to any trust company.

43 3. Any trust company may be appointed conservator, trustee, personal representative,
 44 receiver, assignee or in any other fiduciary capacity, in the manner now provided by law for
 45 appointment of individuals to any such office. On the application of any natural person acting in
 46 any such office, or on the application of any natural persons acting jointly in any such office, any
 47 trust company may be appointed by the court or officer having jurisdiction in the place and stead of
 48 the person or persons; or on the application of the person or persons any trust company may be
 49 appointed to the office to act jointly with the person or persons theretofore appointed, or appointed

1 at the same time; provided, the appointment shall not increase the compensation to be paid the joint
2 fiduciaries over the amount pursuant to the law payable to a fiduciary acting alone.

3 4. Any natural person or persons heretofore or hereafter appointed as guardian, trustee,
4 personal representative, receiver, assignee, or in any other fiduciary capacity, desiring to have their
5 bond under the office reduced, or desiring to be appointed under a reduced bond, the person or
6 persons may apply to the court to have their appointment put or made under such limitation of
7 powers and upon such terms and conditions as to the deposits of assets by the person or persons with
8 any trust company, under such reduced bond to be given by the person or persons as the court or
9 judge shall prescribe, and the court or judge may make any proper order in the premises.

10 5. Any investments made by any trust company of money received by it in any fiduciary
11 capacity shall be at its sole risk, and for all losses of such money the capital stock and property of
12 the company shall be absolutely liable, unless the investments are such as are proper when made by
13 an individual acting in such fiduciary capacity, or such as are permitted under and by the instrument
14 or order creating or defining the trust. Any trust company in the exercise of its fiduciary powers as
15 personal representative, guardian, trustee or other fiduciary capacity, may retain and continue to
16 hold, as an investment of an estate, trust or other account administered by it as fiduciary, any shares
17 of the capital stock, and other securities or obligations, of the trust company so acting, and of any
18 parent company or affiliated company of such trust company, which stock, securities and obligations
19 have been transferred to or deposited with such fiduciary by the creator or creators of such fiduciary
20 account or other donors or grantors, or received by it in exchange for, or as dividends upon, or
21 purchased by the exercise of subscription rights, including rights to purchase fractional shares, in
22 respect of, any other stock, securities or obligations so transferred to or deposited with it, or which
23 have been purchased by such fiduciary pursuant to a requirement of the instrument or order
24 governing such account or pursuant to the direction of such person or persons other than the trust
25 company having power to direct such fiduciary with respect to such purchases; but except as herein
26 provided, including the exercise of subscription rights, no such trust company shall purchase as an
27 investment for any fiduciary account, in the exercise of its own discretion, any stock or other
28 securities or obligations, other than deposit accounts, savings certificates or certificates of deposits,
29 issued by such trust company, or its parent or affiliated companies. This subsection shall not be
30 construed to prohibit a trust company, in the exercise of its own discretion, from purchasing as an
31 investment, for any fiduciary account, securities or obligations of any state or political subdivision
32 thereof which meet investment standards which shall be established by the director of the division of
33 finance, even though such obligations are underwritten by such trust company or its parent or
34 affiliated companies.

35 6. The court or officer may make orders respecting the trusts and require any trust company
36 to render all accounts which the court or officer might lawfully require if the personal
37 representative, guardian, trustee, receiver, depository or the trust company acting in any other
38 fiduciary capacity, were a natural person.

39 7. Upon the appointment of a trust company to any fiduciary office, no official oath shall be
40 required.

41 8. Property or securities received or held by a trust company in any fiduciary capacity shall
42 be a special deposit in the trust company, and the accounts thereof shall be kept separate from each
43 other and separate from the company's individual business. The property or securities held in trust
44 shall not be mingled with the investments of the capital stock or other property belonging to the trust
45 company or be liable for the debts or obligations thereof. For the purpose of this section, the
46 corporation shall have a trust department, in which all business authorized by subsection [2] 3 of
47 section 362.105 is kept separate and distinct from its general business.

48 9. The accounts, securities and all records of any trust company relating to a trust committed
49 to it shall be open for the inspection of all persons interested in the trust.

1 10. When any trust company organized pursuant to the laws of this state shall have been
2 appointed personal representative of the estate of any deceased person, or guardian, trustee, receiver,
3 assignee, or in any other fiduciary capacity, in the manner provided by law for appointment to any
4 such office, and if the trust company has heretofore merged or consolidated with or shall hereafter
5 merge or consolidate with any other trust company organized pursuant to the laws of this state, then,
6 at the option of the first mentioned company, and upon the filing by it, with the court having
7 jurisdiction of the estate being administered, of a certificate of the merger or consolidation, together
8 with a statement that the other trust company is to thereafter administer the estate held by it and an
9 acceptance by the latter trust company of the trust to be administered, the certificate, statement and
10 acceptance to be executed by the president or vice president of the respective companies and to have
11 affixed thereto the corporate seals of the respective companies, attested by the secretary thereof, and
12 further upon the approval of the court and the giving of such bond as may be required, all the rights,
13 privileges, title and interest in and to all property of whatsoever kind, whether real, personal or
14 mixed, and things in action belonging to the trust estate, and every right, privilege or asset of
15 conceivable value or benefit then existing which would inure to the estate under an unmerged or
16 consolidated existence of the first mentioned company, shall be fully and finally and without right of
17 reversion transferred to and vested in the corporation into which it is merged or with which it is
18 consolidated, without further act or deed, and the last mentioned corporation shall have and hold the
19 same in its own right as fully as the same was possessed and held by the corporation from which it
20 was, by operation of the provisions of this section, transferred, and the corporation shall succeed to
21 all the relations, obligations and liabilities, and shall execute and perform all the trusts and
22 obligations devolving upon it, in the same manner as though it had itself assumed the relation or
23 trust.

24 11. Notwithstanding any other provisions of law to the contrary, a bank, trust company or
25 affiliate thereof, when acting as a trustee, investment advisor, custodian, or otherwise in a fiduciary
26 capacity with respect to the investment and reinvestment of assets may invest and reinvest the
27 assets, subject to the standards contained in section 456.8-816 and sections 469.900 to 469.913, in
28 the securities of any open-end or closed-end management investment company or investment trust
29 registered pursuant to the federal Investment Company Act of 1940 as amended (15 U.S.C. Sections
30 80a-1, et seq.) (collectively, "mutual funds"), or in shares or interests in a partnership or limited
31 liability company or other entity that operates as a privately offered investment fund. Such
32 investment and reinvestment of assets may be made notwithstanding that such bank, trust company,
33 or affiliate provides services to the investment company or trust or privately offered investment fund
34 as investment advisor, sponsor, distributor, custodian, transfer agent, registrar, or otherwise, and
35 receives reasonable remuneration for such services. Such bank or trust company or affiliate thereof
36 is entitled to receive fiduciary fees with respect to such assets. For such services the bank or trust
37 company or affiliate thereof shall be entitled only to the normal fiduciary fee but neither a bank,
38 trust company nor affiliate shall be required to reduce or waive its compensation for services
39 provided in connection with the investment and management of assets because the fiduciary invests,
40 reinvests or retains assets in a mutual fund or privately offered investment fund. The provisions of
41 this subsection apply to any trust, advisory, custody or other fiduciary relationship established
42 before or after August 28, 1999, unless the governing instrument refers to this section and provides
43 otherwise.

44 12. As used in this section, the term "trust company" applies to any state or national bank or
45 trust company qualified to act as fiduciary in this state.

46 362.570. 1. The trust guaranty fund shall be absolutely pledged for the faithful performance
47 by the bank or trust company of its duties and undertakings under the provisions of subsection ~~[2]~~ 3
48 of section 362.105~~;~~ and shall be applied to make good any default in the performance~~[-and]~~. The
49 pledge and liability shall not in any way relieve the stock and general funds of the bank or trust

1 company, but creditors under the subdivisions shall have an equal claim with other creditors upon
 2 the capital and other property of the bank or trust company in addition to the security hereby given,
 3 and in addition to the deposit made with the finance director under the provisions of section
 4 362.590.

5 2. No portion of the trust guaranty fund shall be transferred to the general capital while the
 6 bank or trust company has undertakings of the kinds mentioned in subsection ~~[2]~~ 3 of section
 7 362.105, for whose performance bonds are required from individuals, outstanding and uncompleted,
 8 but income therefrom, if not required at any dividend time to make good such undertakings, may be
 9 added to and disposed of with the general income of the bank or trust company.

10 362.765. 1. As used in this section, the following terms mean:

11 (1) "Nonbank affiliate", any nonbank business entity of which a bank holding company
 12 holds control, as defined under section 362.910;

13 (2) "Nonbank business entity", an entity that is not a bank, trust company, savings and loan
 14 association, or savings bank;

15 (3) "Nonbank subsidiary", any nonbank business entity of which a bank or trust company
 16 holds control, as defined under section 362.910.

17 2. Upon approval by the director of finance, a bank or trust company chartered under this
 18 chapter may merge with one or more of its nonbank subsidiaries or nonbank affiliates pursuant to an
 19 agreement of merger, provided that the bank or trust company is the surviving institution.

20 3. The agreement of merger shall be submitted to the director of finance, and the director
 21 shall act upon the agreement of merger within thirty days of the submission. In determining
 22 whether to approve or deny the merger, the director shall consider the purpose of the transaction, its
 23 impact on the safety and soundness of the bank or trust company, and any effect on the bank or trust
 24 company's customers. The director of finance may deny a merger if the merger would have a
 25 negative effect in any such respect.

26 4. The decision of the director of finance may be appealed in the same manner as decisions
 27 by the director under section 362.040 may be appealed. Should the state banking and savings and
 28 loan board decision result in the approval of the agreement of merger, the board may impose such
 29 conditions and terms upon the merger as the board deems appropriate.

30 5. Should an agreement of merger be approved, the director of finance shall provide a
 31 certification for the effective date of the merger to the bank or trust company that the bank or trust
 32 company may present to the secretary of state or other applicable state business office to
 33 demonstrate the completion of the merger.

34 6. A merger authorized under this section shall not enable a bank or trust company to
 35 exercise any right, power, privilege, or benefit that the bank or trust company could not lawfully
 36 exercise immediately prior to the merger.

37 365.100. 1. For contracts entered into on or after August 28, 2005, if the contract so
 38 provides, the holder thereof may charge, finance, and collect:

39 (1) A charge for late payment on each installment or minimum payment in default for a
 40 period of not less than fifteen days in an amount not to exceed five percent of each installment due
 41 or the minimum payment due or twenty-five dollars, whichever is less; except that, a minimum
 42 charge of ten dollars may be made, or when the installment is for twenty-five dollars or less, a
 43 charge for late payment for a period of not less than fifteen days shall not exceed five dollars,
 44 provided, however, that a minimum charge of one dollar may be made;

45 (2) Interest on each delinquent payment at a rate which shall not exceed the highest lawful
 46 contract rate. In addition to such charge, the contract may provide for the payment of attorney fees
 47 not exceeding fifteen percent of the amount due and payable under the contract where the contract is
 48 referred for collection to any attorney not a salaried employee of the holder, plus court costs;

49 (3) ~~[A dishonored or insufficient funds check fee equal to such fee as provided in section~~

1 408.653, in addition to fees charged by a bank for each check, draft, order or like instrument which
 2 is returned unpaid] A reasonable service fee not to exceed the amount permitted under subdivision
 3 (2) of subsection 6 of section 570.120 for any check, draft, order, or like instrument that is returned
 4 unpaid by a financial institution, plus an amount equal to the actual fees charged by the financial
 5 institution for each check, draft, order, or like instrument returned unpaid; and

6 (4) All other reasonable expenses incurred in the origination, servicing, and collection of the
 7 amount due under the contract.

8 2. A holder of a contract may impose a convenience fee for payments using an alternative
 9 payment channel that accepts a debit or credit card not present transaction, nonface-to-face payment,
 10 provided that:

11 (1) The person making the payment is notified of the convenience fee; and

12 (2) The fee is fixed or flat, except that the fee may vary based upon method of payment
 13 used.

14 365.140. Notwithstanding the provisions of any retail installment contract to the contrary
 15 any buyer may prepay in full, whether by payment in cash, extension or renewal, at any time before
 16 maturity the debt of any retail installment contract and on so paying the debt shall receive a refund
 17 credit thereon for the anticipation of payment. The amount of the refund shall be calculated by the
 18 actuarial method. The lender shall retain no more interest than is actually earned whenever a retail
 19 installment contract is prepaid. Any insurance rendered unnecessary by reason of prepayment shall
 20 be cancelled by the holder and any refund of premiums received by the holder shall be treated in
 21 accordance with the provisions of subsection 2 of section 365.080. If a retail installment contract is
 22 paid in full, the holder shall provide the buyer proof of payment in full which may be by a letter
 23 referencing the contract, which shall include information identifying the contract such as the
 24 original loan date, account number or other identifying number or code, or by returning the original
 25 contract or a copy thereof that is marked as paid in full by the holder.

26 369.049. 1. The name of every association ~~shall~~ may include either the words "Savings
 27 Association", or "Savings and Loan Association", except for associations domiciled in Missouri at
 28 the time sections 369.010 to 369.369 become law that use in their name "Building and Loan
 29 Association" or "Loan and Building Association". No name shall be used which is likely to mislead
 30 the public as to the character or purpose of the association or which indicates it is authorized to
 31 perform an act or conduct any business which is forbidden to it by law. ~~[The name of the~~
 32 ~~association shall not include the words, "National", "Federal", "United States", "Insured",~~
 33 ~~"Guaranteed", "Government", or "Official".]~~ The name of the association shall not be the same as
 34 nor deceptively similar to that of any other corporation authorized to transact business in this state,
 35 except in the case of an association formed by the reincorporation, reorganization, or consolidation
 36 of other associations, or upon the sale of the property or business of an association.

37 2. Notwithstanding the provisions of sections 362.421 and 362.425, any association may
 38 amend its charter to change its name or in the case of a new charter, may adopt a name, which
 39 includes the words "Savings Bank", in lieu of the words "Savings and Loan Association" or
 40 "Savings Association". For purposes of this chapter, the term "association" shall include savings
 41 banks. The procedure for adopting the name "savings bank" shall be as provided in section 369.059.

42 3. No person, firm, or corporation, either domestic or foreign, unless authorized to do
 43 business in this state under the provisions of sections 369.010 to 369.369 shall do business under
 44 any name or title which indicates or reasonably implies that the business is the character or kind of
 45 business carried on or transacted by an association or which is likely to lead any person to believe
 46 that the business is that of an association. Upon application by the director of the division of finance
 47 or any association, a court of competent jurisdiction may issue an injunction to restrain any such
 48 entity from violating or continuing to violate any of the foregoing provisions of this subsection.

49 369.705. 1. As used in this section, the following terms mean:

1 (1) "Nonbank affiliate", any nonbank business entity of which a bank holding company or
 2 bank savings and loan holding company holds control, as defined under section 362.910;

3 (2) "Nonbank business entity", an entity that is not a bank, trust company, savings and loan
 4 association, or savings bank;

5 (3) "Nonbank subsidiary", any nonbank business entity of which a savings and loan
 6 association or savings bank holds control, as defined in section 362.910.

7 2. Upon approval by the director of finance, a savings and loan institution or savings bank
 8 chartered under this chapter may merge with one or more of its nonbank subsidiaries or nonbank
 9 affiliates pursuant to an agreement of merger, provided that the savings and loan institution or
 10 savings bank is the surviving institution.

11 3. The agreement of merger shall be submitted to the director of finance, and the director
 12 shall act upon the agreement of merger within thirty days of the submission. In determining
 13 whether to approve or deny the merger, the director shall consider the purpose of the transaction, its
 14 impact on the safety and soundness of the savings and loan institution or savings bank, and any
 15 effect on the savings and loan institution or savings bank customers. The director of finance may
 16 deny the merger if the merger would have a negative effect in any such respect.

17 4. The decision of the director of finance may be appealed in the same manner as decisions
 18 by the director under section 362.040 may be appealed. Should the state banking and savings and
 19 loan board decision result in the approval of the agreement of merger, the board may impose such
 20 conditions and terms upon the merger as the board deems appropriate.

21 5. Should the agreement of merger be approved, the director of finance shall provide a
 22 certification for the effective date of the merger to the savings and loan institution or savings bank
 23 that the savings and loan institution or savings bank may present to the secretary of state or other
 24 applicable state business office to demonstrate the completion of the merger.

25 6. A merger authorized under this section shall not enable a savings and loan institution or
 26 savings bank to exercise any right, power, privilege, or benefit that the savings and loan institution
 27 or savings bank could not lawfully exercise immediately prior to such merger.

28 400.3-309. (a) A person not in possession of an instrument is entitled to enforce the
 29 instrument if:

30 (i) The person [was in possession of the instrument and] seeking to enforce the instrument:
 31 (A) Was entitled to enforce the instrument when loss of possession occurred; or
 32 (B) Has directly or indirectly acquired ownership of the instrument from a person who was
 33 entitled to enforce [it] the instrument when loss of possession occurred[.];

34 (ii) The loss of possession was not the result of a transfer by the person or a lawful
 35 seizure[.]; and

36 (iii) The person cannot reasonably obtain possession of the instrument because the
 37 instrument was destroyed, its whereabouts cannot be determined, or it is in the wrongful possession
 38 of an unknown person or a person that cannot be found or is not amenable to service of process.

39 (b) A person seeking enforcement of an instrument under subsection (a) must prove the
 40 terms of the instrument and the person's right to enforce the instrument. If that proof is made,
 41 Section 400.3-308 applies to the case as if the person seeking enforcement had produced the
 42 instrument. The court may not enter judgment in favor of the person seeking enforcement unless it
 43 finds that the person required to pay the instrument is adequately protected against loss that might
 44 occur by reason of a claim by another person to enforce the instrument. Adequate protection may
 45 be provided by any reasonable means.

46 408.035. Notwithstanding the provisions of any other law to the contrary, it is lawful for the
 47 parties to agree in writing to any rate of interest, fees, and other terms and conditions in connection
 48 with any:

49 (1) Loan to a corporation, general partnership, limited partnership or limited liability

1 company;

2 (2) ~~[Business loan of five thousand dollars or more]~~ Extension of credit primarily for
3 agricultural, business, or commercial purposes;

4 (3) Real estate loan, other than residential real estate loans and loans of less than five
5 thousand dollars secured by real estate used for an agricultural activity; or

6 (4) Loan of five thousand dollars or more secured solely by certificates of stock, bonds, bills
7 of exchange, certificates of deposit, warehouse receipts, or bills of lading pledged as collateral for
8 the repayment of such loans.

9 408.100. This section shall apply to all loans which are not made as permitted by other laws
10 of this state except that it shall not apply to loans which are secured by a lien on real estate[,
11 ~~nonprocessed farm products, livestock, farm machinery or crops or to loans to corporations~~]. On
12 any loan subject to this section, any person, firm, or corporation may charge, contract for and
13 receive interest on the unpaid principal balance at rates agreed to by the parties.

14 408.140. 1. No further or other charge or amount whatsoever shall be directly or indirectly
15 charged, contracted for or received for interest, service charges or other fees as an incident to any
16 such extension of credit except as provided and regulated by sections 367.100 to 367.200 and
17 except:

18 (1) On loans for thirty days or longer which are other than "open-end credit" as such term is
19 defined in the federal Consumer Credit Protection Act and regulations thereunder, a fee, not to
20 exceed ten percent of the principal amount loaned not to exceed one hundred dollars may be charged
21 by the lender; however, no such fee shall be permitted on any extension, refinance, restructure or
22 renewal of any such loan, unless any investigation is made on the application to extend, refinance,
23 restructure or renew the loan;

24 (2) The lawful fees actually and necessarily paid out by the lender to any public officer for
25 filing, recording, or releasing in any public office any instrument securing the loan, and reasonable
26 and bona fide third-party fees incurred for remote or electronic filing, which fees may be collected
27 when the loan is made or at any time thereafter; however, premiums for insurance in lieu of
28 perfecting a security interest required by the lender may be charged if the premium does not exceed
29 the fees which would otherwise be payable;

30 (3) If the contract so provides, a charge for late payment on each installment or minimum
31 payment in default for a period of not less than fifteen days in an amount not to exceed five percent
32 of each installment due or the minimum payment due or fifteen dollars, whichever is greater, not to
33 exceed fifty dollars. If the contract so provides, a charge for late payment on each twenty-five
34 dollars or less installment in default for a period of not less than fifteen days shall not exceed five
35 dollars;

36 (4) If the contract so provides, a charge for late payment for a single payment note in default
37 for a period of not less than fifteen days in an amount not to exceed five percent of the payment due;
38 provided that, the late charge for a single payment note shall not exceed fifty dollars;

39 (5) Charges or premiums for insurance written in connection with any loan against loss of or
40 damage to property or against liability arising out of ownership or use of property as provided in
41 section 367.170; however, notwithstanding any other provision of law, with the consent of the
42 borrower, such insurance may cover property all or part of which is pledged as security for the loan,
43 and charges or premiums for insurance providing life, health, accident, or involuntary
44 unemployment coverage;

45 (6) Reasonable towing costs and expenses of retaking, holding, preparing for sale, and
46 selling any personal property in accordance with the uniform commercial code - secured
47 transactions, sections 400.9-101 to 400.9-809;

48 (7) ~~[Charges assessed by any institution for processing a refused instrument plus a handling~~
49 ~~fee of not more than twenty-five dollars]~~ A reasonable service fee not to exceed the amount

1 permitted under subdivision (2) of subsection 6 of section 570.120 for any check, draft, order, or
 2 like instrument that is returned unpaid by a financial institution, plus an amount equal to the actual
 3 fees charged by the financial institution for each check, draft, order, or like instrument returned
 4 unpaid;

5 (8) If the contract or promissory note, signed by the borrower, provides for attorney fees,
 6 and if it is necessary to bring suit, such attorney fees may not exceed fifteen percent of the amount
 7 due and payable under such contract or promissory note, together with any court costs assessed.
 8 The attorney fees shall only be applicable where the contract or promissory note is referred for
 9 collection to an attorney, and is not handled by a salaried employee of the holder of the contract;

10 (9) ~~[Provided the debtor agrees in writing, the lender may collect a fee in advance for~~
 11 ~~allowing the debtor to defer up to three monthly loan payments, so long as the fee is no more than~~
 12 ~~the lesser of fifty dollars or ten percent of the loan payments deferred, no extensions are made until~~
 13 ~~the first loan payment is collected and no more than one deferral in a twelve-month period is agreed~~
 14 ~~to and collected on any one loan; this subdivision applies to nonprecomputed loans only and does~~
 15 ~~not affect any other subdivision;~~

16 ~~———(10)]~~ If the open-end credit contract is tied to a transaction account in a depository
 17 institution, such account is in the institution's assets and such contract provides for loans of thirty-
 18 one days or longer which are "open-end credit", as such term is defined in the federal Consumer
 19 Credit Protection Act and regulations thereunder, the creditor may charge a credit advance fee of up
 20 to the lesser of seventy-five dollars or ten percent of the credit advanced from time to time from the
 21 line of credit; such credit advance fee may be added to the open-end credit outstanding along with
 22 any interest, and shall not be considered the unlawful compounding of interest as specified under
 23 section 408.120;

24 ~~[(11)]~~ (10) A deficiency waiver addendum, guaranteed asset protection, or a similar product
 25 purchased as part of a loan transaction with collateral and at the borrower's consent, provided the
 26 cost of the product is disclosed in the loan contract, is reasonable, and the requirements of section
 27 408.380 are met;

28 ~~[(12)]~~ (11) A convenience fee for payments using an alternative payment channel that
 29 accepts a debit or credit card not present transaction, nonface-to-face payment, provided that:

30 (a) The person making the payment is notified of the convenience fee; and

31 (b) The fee is fixed or flat, except that the fee may vary based upon method of payment
 32 used.

33 2. Other provisions of law to the contrary notwithstanding, an open-end credit contract
 34 under which a credit card is issued by a company, financial institution, savings and loan or other
 35 credit issuing company whose credit card operations are located in Missouri may charge an annual
 36 fee, provided that no finance charge shall be assessed on new purchases other than cash advances if
 37 such purchases are paid for within twenty-five days of the date of the periodic statement therefor.

38 3. Notwithstanding any other provision of law to the contrary, in addition to charges allowed
 39 pursuant to section 408.100, an open-end credit contract provided by a company, financial
 40 institution, savings and loan or other credit issuing company which is regulated pursuant to this
 41 chapter may charge an annual fee not to exceed fifty dollars.

42 408.178. Notwithstanding any other law to the contrary, ~~[on loans with an original amount~~
 43 ~~of six hundred dollars or more,]~~ and provided the debtor agrees in writing, the lender may collect a
 44 fee in advance for allowing the debtor to defer monthly loan payments, so long as the fee on each
 45 deferred period is no more than the lesser of fifty dollars or ten percent of the loan payments
 46 deferred, however, a minimum fee of twenty-five dollars is permitted, and no extensions are made
 47 until the first loan payment is collected on any one loan. This section applies to nonprecomputed
 48 loans only.

49 408.233. 1. No charge other than that permitted by section 408.232 shall be directly or

1 indirectly charged, contracted for or received in connection with any second mortgage loan, except
2 as provided in this section:

3 (1) Fees and charges prescribed by law actually and necessarily paid to public officials for
4 perfecting, releasing, or satisfying a security interest related to the second mortgage loan and
5 reasonable and bona fide third-party fees incurred for remote or electronic filing;

6 (2) Taxes;

7 (3) Bona fide closing costs paid to third parties, which shall include:

8 (a) Fees or premiums for title examination, title insurance, or similar purposes including
9 survey;

10 (b) Fees for preparation of a deed, settlement statement, or other documents;

11 (c) Fees for notarizing deeds and other documents;

12 (d) Appraisal fees; and

13 (e) Fees for credit reports;

14 (4) Charges for insurance as described in subsection 2 of this section;

15 (5) A nonrefundable origination fee not to exceed five percent of the principal which may
16 be used by the lender to reduce the rate on a second mortgage loan;

17 (6) Any amounts paid to the lender by any person, corporation or entity, other than the
18 borrower, to reduce the rate on a second mortgage loan or to assist the borrower in qualifying for the
19 loan;

20 (7) For revolving loans, an annual fee not to exceed fifty dollars may be assessed.

21 2. An additional charge may be made for insurance written in connection with the loan,
22 including insurance protecting the lender against the borrower's default or other credit loss, and:

23 (1) For insurance against loss of or damage to property where no such coverage already
24 exists; and

25 (2) For insurance providing life, accident, health or involuntary unemployment coverage.

26 3. The cost of any insurance shall not exceed the rates filed with the department of
27 commerce and insurance, and the insurance shall be obtained from an insurance company duly
28 authorized to conduct business in this state. Any person or entity making second mortgage loans, or
29 any of its employees, may be licensed to sell insurance permitted in this section.

30 4. On any second mortgage loan, a default charge may be contracted for and received for
31 any installment or minimum payment not paid in full within fifteen days of its scheduled due date
32 equal to five percent of the amount or fifteen dollars, whichever is greater, not to exceed fifty
33 dollars. A default charge may be collected only once on an installment or a payment due however
34 long it remains in default. A default charge may be collected at the time it accrues or at any time
35 thereafter and for purposes of subsection [3] 2 of section 408.234 a default charge shall be treated as
36 a payment. No default charge may be collected on an installment or a payment due which is paid in
37 full within fifteen days of its scheduled due date even though an earlier installment or payment or a
38 default charge on earlier installment or payments may not have been paid in full.

39 5. The lender shall, in addition to the charge authorized by subsection 4 of this section, be
40 allowed to assess the borrower or other maker of refused instrument the actual charge made by any
41 institution for processing the negotiable instrument, plus a handling fee of not more than twenty-five
42 dollars; and, if the contract or promissory note, signed by the borrower, provides for attorney fees,
43 and if it is necessary to bring suit, such attorney fees may not exceed fifteen percent of the amount
44 due and payable under such contract or promissory note, together with any court costs assessed.
45 The attorney fees shall only be applicable where the contract or promissory note is referred for
46 collection to an attorney, and are not handled by a salaried employee of the holder of the contract or
47 note.

48 6. No provision of this section shall be construed to prohibit the sale of a deficiency waiver
49 addendum, guaranteed asset protection, or a similar product purchased as part of a loan transaction

1 with collateral and at the borrower's consent, provided the cost of the product is disclosed in the loan
 2 contract, is reasonable, and the requirements of section 408.380 are met.

3 408.234. 1. ~~[No lender shall make a second mortgage loan pursuant to sections 408.231 to~~
 4 ~~408.241 in an initial principal amount of less than two thousand five hundred dollars.~~

5 ~~———2.]~~ A lender may take a security interest in any collateral in conjunction with residential real
 6 estate in connection with a second mortgage loan.

7 ~~[3.]~~ 2. The borrower shall have an unconditional right to prepay any second mortgage loan.
 8 If any such loan providing for interest being added to the principal is prepaid in full one month or
 9 more before the final installment date, the lender shall recompute the amount of interest earned to
 10 the date of prepayment in full on the basis of the rate of interest originally contracted for computed
 11 on the actual unpaid principal balances for the time actually outstanding.

12 ~~[4.]~~ 3. When fees charged need not be disclosed in the annual percentage rate required by
 13 Title 15, U.S.C. Sections 1601, et seq., and regulations thereunder because such fees are de minimus
 14 amounts or for other reasons, such fees need not be included in the annual percentage rate for state
 15 examination purposes.

16 408.250. Unless otherwise clearly indicated by the context, the following words when used
 17 in sections 408.250 to 408.370, for the purposes of sections 408.250 to 408.370, shall have the
 18 meanings respectively ascribed to them in this section:

19 (1) "Cash sale price" means the price stated in a retail time transaction for which the seller
 20 would have sold or furnished to the buyer, and the buyer would have bought or obtained from the
 21 seller, the goods or services which are the subject matter of the retail time transaction, if such sale
 22 were for cash. The cash sale price may include the cost of taxes, official fees, if any, and charges for
 23 accessories and their installation and delivery, and for the servicing, repairing or improving of
 24 goods. If a retail time transaction involves the repair, modernization, alteration or rehabilitation of
 25 real property, the cash sale price may include reasonable fees and costs actually to be paid for
 26 construction permits and similar fees, the services of an attorney and any title search and title
 27 insurance relating to any mortgage, lien or other security interest taken, granted or reserved pursuant
 28 to contract;

29 (2) "Credit" means the right granted by a creditor to a debtor to defer payment of a debt or
 30 to incur debt and defer its payment. It includes the right to incur debt and defer its payment
 31 pursuant to the use of a card, plate, coupon book, or other credit confirmation or identification
 32 device or number or other identifying description;

33 (3) The term "creditor" refers only to creditors who regularly extend, or arrange for the
 34 extension of, credit whether in connection with loans, sales of property or services, or otherwise;

35 (4) "Goods" means all tangible chattels personal and merchandise certificates or coupons
 36 issued by a retail seller exchangeable for tangible chattels personal of such seller, but the term does
 37 not include motor vehicles, nonprocessed farm products, livestock, money, things in action, or
 38 intangible personal property. The term includes tangible chattels personal which, at the time of the
 39 sale or subsequently, are to be so affixed to realty as to become a part thereof whether or not
 40 severable therefrom;

41 (5) "Holder" of a retail time contract means the retail seller of the goods or services under
 42 the contract or, if the contract is purchased or otherwise acquired, the person purchasing or
 43 otherwise acquiring the contract;

44 (6) "Insurance company" means any form of lawfully authorized insurer in this state;

45 (7) "Motor vehicle" means any new or used automobile, motor home, manufactured home
 46 as defined in section 700.010, excluding a manufactured home with respect to which the
 47 requirements of subsections 1 to 3 of section 700.111, as applicable, have been satisfied,
 48 motorcycle, truck, trailer, semitrailer, truck tractor, or bus, primarily designed or used to transport
 49 persons or property on a public highway, road or street, or a mobile or modular home or farm

1 machinery or implements;

2 (8) "Official fees" means the fees prescribed by law for filing, recording or otherwise
3 perfecting and releasing or satisfying any title or lien retained or taken by a seller in connection with
4 a retail time transaction, and reasonable and bona fide third party fees incurred for remote or
5 electronic filing;

6 (9) "Person" means an individual, partnership, corporation, association, and any other group
7 however organized;

8 (10) "Principal balance" means the cash sale price of the goods or services which are the
9 subject matter of a retail time transaction plus the amount, if any, included in a retail time contract,
10 if a separate identified charge is made therefor and stated in the contract, for insurance and other
11 benefits and official fees, minus the amount of the buyer's down payment in money or goods;

12 (11) "Retail buyer" or "buyer" means a person who buys goods or obtains services to be
13 used primarily for personal, family, or household purposes and not primarily for business,
14 commercial, or agricultural purposes from a retail seller in a retail time transaction;

15 (12) "Retail charge agreement" means an agreement entered into in this state between a
16 retail seller and a retail buyer prescribing the terms of retail time transactions to be made from time
17 to time pursuant to such agreement, and which provides for a time charge to be computed on the
18 buyer's total unpaid balance from time to time;

19 (13) "Retail seller" or "seller" means a person who regularly sells or offers to sell goods or
20 services to a buyer primarily for the latter's personal, family, or household use and not primarily for
21 business, commercial, or agricultural use. The term also includes a person who regularly grants
22 credit to retail buyers for the purpose of purchasing goods or services from any person, pursuant to a
23 retail charge agreement, but shall not apply to any person licensed or chartered and regulated to
24 engage regularly in the business of making loans from or in this state;

25 (14) "Retail time contract" means an agreement evidencing one or more retail time
26 transactions entered into in this state pursuant to which a buyer engages to pay in one or more
27 deferred payments the time sale price of goods or services. The term includes a chattel mortgage;
28 conditional sales contract; and a contract for the bailment or leasing of goods by which the bailee or
29 lessee contracts to pay as compensation for their use a sum substantially equivalent to or in excess
30 of their cash sale price and by which it is agreed that the bailee or lessee is bound to become, or, for
31 no further or a merely nominal consideration has the option of becoming, the owner of the goods
32 upon full compliance with the provisions of the contract;

33 (15) "Retail time transaction" means a contract to sell or furnish or the sale of or furnishing
34 of goods or services by a retail seller to a retail buyer for which payment is to be made in one or
35 more deferred payments under and pursuant to a retail time contract or a retail charge agreement;

36 (16) "Services" means work, labor and services of any kind furnished or agreed to be
37 furnished by a retail seller but does not include professional services including, but not limited to,
38 services performed by an accountant, physician, lawyer or the like, unless the furnishing of such
39 professional services is the subject of a signed retail time transaction;

40 (17) "Time charge" means the amount, however denominated or expressed, in excess of the
41 cash sale price under a retail charge agreement or the principal balance under a retail time contract
42 which a retail buyer contracts to pay or pays for goods or services. It includes the extension to the
43 buyer of the privilege of paying therefor in one or more deferred payments;

44 (18) "Time sale price" means the total of the cash sale price of the goods or services and the
45 amount, if any, included for insurance and other benefits if a separate identified charge is made
46 therefor, and the amounts of the official fees, and the time charge.

47 408.553. Upon default the lender shall be entitled to recover ~~[no more than the amount~~
48 ~~which the borrower would have been required to pay upon prepayment of the obligation on]~~ the
49 amount due and accrued under the agreement, including interest and penalties through the date of

1 payment in full or to the date of a final judgment [together with interest thereafter at]. Following a
 2 judgment, the lender may additionally recover the simple interest equivalent of the rate provided in
 3 the contract as applied to the amount of the judgment until the date the judgment is paid and
 4 satisfied.

5 408.554. 1. After a borrower has been in default for ten days for failure to make a required
 6 payment and has not voluntarily surrendered possession of the collateral, a lender may give the
 7 borrower and all cosigners on the credit transaction the notice described in this section. A lender
 8 gives notice to the borrower and cosigners under this section when he delivers the notice to the
 9 borrower or cosigner or mails the notice to him at his last known address.

10 2. Except as provided in subsection 4 of this section, the notice shall be in writing and
 11 conspicuously state: The name, address and telephone number of the lender to whom payment is to
 12 be made, a brief identification of the credit transaction, the borrower's right to cure the default, and
 13 the amount of payment and date by which payment must be made to cure the default. A notice in
 14 substantially the following form complies with this subsection:

15 (name, address, and telephone number of lender)

16 (account number, if any)

17 (brief identification of credit transaction)

18 (amount) is the AMOUNT NOW DUE

19 (date) is the LAST DAY FOR PAYMENT

20 You are late in making your payment(s). If you pay the AMOUNT NOW DUE (above) by the
 21 LAST DAY FOR PAYMENT (above), you may continue with the contract as though you were not
 22 late. If you do not pay by that date, we may exercise our rights under the law.

23 3. If the loan transaction is an insurance premium loan, the notice shall conform to the
 24 requirements of subsection 2 of this section and a notice in substantially the form specified in that
 25 subsection complies with this subsection, except for the following:

26 (1) In lieu of a brief identification of the loan transaction, the notice shall identify the
 27 transaction as an insurance premium loan and each insurance policy or contract that may be
 28 cancelled;

29 (2) In lieu of the statement in the form of notice specified in subsection 2 of this section that
 30 the lender may exercise his rights under the law, the statement that each policy or contract identified
 31 in the notice may be cancelled; and

32 (3) The last paragraph of the form of notice specified in subsection 2 of this section shall be
 33 omitted.

34 4. If a credit transaction is secured, the notice described in this section shall further state the
 35 following:

36 "If you voluntarily surrender possession of the following specified collateral, you could still owe
 37 additional money after the money received from the sale of the collateral is deducted from the total
 38 amount you owe."

39 ~~[5. In the case of a second default on the same loan made pursuant to section 408.100 or on~~
 40 ~~the same retail time transaction as defined in section 408.250 or in the case of a third default on the~~
 41 ~~same second mortgage loan as defined in section 408.231, the notice described in subsection 2 of~~
 42 ~~this section shall indicate that in the case of further default, the borrower will have no right to cure.]~~

43 ~~[367.150. Every lender shall, on or before April thirtieth of each year, and upon a form~~
 44 ~~prescribed by the director, file with the director a written report under oath containing the following~~
 45 ~~information pertaining to the supervised business conducted by the lender during the preceding~~
 46 ~~calendar year:~~

47 ~~—— (1) The name of the lender, and the address of each office in the state of Missouri, and the~~
 48 ~~principal office if it is outside the state of Missouri;~~

49 ~~—— (2) The names and addresses of all officers and directors of the lender, and where a~~

1 partnership the names and addresses of all partners, giving their respective interests;
2 ~~—— (3) A balance sheet showing the financial condition of the lender as of the end of the~~
3 ~~lender's previous fiscal year, including a statement of the total assets used and useful in conducting~~
4 ~~the business, both tangible and intangible. Where any item of assets or liabilities is involved both in~~
5 ~~the consumer loan business and in additional loan or other business of the lender, the latter shall~~
6 ~~indicate on the balance sheet the proportion of each item properly attributable to the consumer loan~~
7 ~~business in accordance with formulae and regulations prescribed by the director. In the event the~~
8 ~~lender is a corporation, in addition to the statement of assets and liabilities normally included in~~
9 ~~balance sheets, a detailed statement of the lender's capitalization shall be given, including:~~
10 ~~—— (a) Total of each class of securities authorized and outstanding;~~
11 ~~—— (b) Capital or paid-in surplus;~~
12 ~~—— (c) Earned surplus at beginning of period;~~
13 ~~—— (d) Dividends paid during period;~~
14 ~~—— (e) Earned surplus at end of period;~~
15 ~~—— (4) A profit and loss statement covering operations of the supervised business during the~~
16 ~~previous fiscal year, including a statement of gross earnings, a detailed statement of expenses and~~
17 ~~the amount paid or reserved for federal, state and other taxes. Where any item of income or~~
18 ~~expenses arises in connection with both the consumer loan business and some additional loan or~~
19 ~~other business of the lender the latter shall indicate on the profit and loss statement the proportion of~~
20 ~~each item properly attributable to the consumer loan business, in accordance with formulae and~~
21 ~~regulations prescribed by the director;~~
22 ~~—— (5) The total aggregate number and principal amount of loans made by the lender in the~~
23 ~~following categories:~~
24 ~~—— (6) The number of garnishments, attachments and other suits filed and judgments obtained;~~
25 ~~—— (7) The number of security agreements foreclosed and the amount received from such sales~~
26 ~~and from the resale;~~
27 ~~—— (8) Any other additional and relevant information relating to loans that the director may~~
28 ~~from time to time prescribe by regulation.]"~~; and

29
30 Further amend said bill by amending the title, enacting clause, and intersectional references
31 accordingly.