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§12–507.

(a) If, as part of a retail credit account, a promissory note is taken by the seller or financial institution, the note shall refer to the account out of which it arises.

(b) The note may not contain a confession of judgment or any power of attorney to appear for the buyer or for any surety or guarantor for the buyer to confess judgment.

(c) If the note is assigned, it is subject to all defenses which the buyer might have asserted against the seller or financial institution.

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