

# Chapter 82

## 1985 REPLACEMENT PART

### Interest; Repayment Restrictions

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#### CROSS REFERENCES

Banks, interest rates on loans, 708.480  
Consumer finance loans, interest rates, 725.031, 725.340  
County orders, interest, 208.020  
Credit unions, interest rates on loans, 723.502  
Debt consolidators, fees limited, 697 692  
Motor vehicle retail instalment contracts, finance charge, 83.560, 83.565  
Pawnbrokers, interest rates, 726.390  
Redemption by lien creditor, interest payable, 23.540  
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Retail instalment contracts, service charges, 83.090, 83.100  
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## COMMERCIAL TRANSACTIONS

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**INTEREST**

**82.005** [1979 c.655 §2, repealed by 1981 c.412 §24]

**82.010 Legal rate of interest.** (1) Subject to the limitations in ORS 725.031, or any other provision of law, the rate of interest for any transaction shall be as agreed between the parties to the transaction.

(2) The rate of interest for the following transactions, if the parties have not otherwise agreed to a rate of interest, is nine percent per annum and is payable on:

(a) All moneys after they become due; but open accounts bear interest from the date of the last item thereof.

(b) Money received to the use of another and retained beyond a reasonable time without the owner's express or implied consent.

(c) Money due or to become due where there is a contract to pay interest and no rate specified.

(3) Except as provided in this subsection, the rate of interest on judgments and decrees for the payment of money is nine percent per annum. Interest on a judgment or decree under this subsection accrues from the date of the entry of the judgment or decree unless the judgment or decree specifies another date. A judgment or decree on a contract bearing more than nine percent interest shall bear interest at the same rate provided in the contract as of the date of entry of the judgment or decree. [Amended by 1959 c 365 §a; 1973 c.198 §1; 1975 c 61 §1, 1977 c 791 §1; 1979 c 655 §1; 1979 c.794 §1, 1981 c.412 §1]

**82.110** [Repealed by 1981 c.412 §24]

**82.115** [1975 c.625 §2, 1977 c 791 §2, repealed by 1981 c.412 §24]

**82.117** [1979 c.638 §2, repealed by 1981 c.412 §24]

**82.120** [Amended by 1975 c 321 §1; 1979 c.284 §90, repealed by 1981 c.412 §24]

**82.125** [1971 c 214 §2, repealed by 1981 c 412 §24]

**82.130** [Repealed by 1981 c 412 §24]

**82.140** [Repealed by 1981 c.412 §24]

**REPAYMENT RESTRICTIONS**

**82.150 Definitions for ORS 82.160 and 82.170.** As used in ORS 82.160 and 82.170:

(1) "Loan" means a loan of money made by a person who is regularly engaged in the business of lending money.

(2) "Loan agreement" means the written document issued in connection with a loan that sets forth the terms upon which the loan is made. [1973 c.611 §3]

**82.160 Notice to borrower of penalty for repayment prior to date for repayment in loan agreement.** (1) If a loan agreement provides for a penalty to be charged for repaying the loan prior to the date provided for repayment in the loan agreement, the loan agreement shall contain in printing or writing of a size equal to at least 10-point bold or underlined type substantially the following notice:

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**NOTICE TO THE BORROWER**

Do not sign this loan agreement before you read it. This loan agreement provides for the payment of a penalty if you wish to repay the loan prior to the date provided for repayment in the loan agreement.

(2) If a loan agreement does not contain a notice as required by subsection (1) of this section, a lender shall not collect from the borrower a penalty for payment of the loan prior to the date provided for repayment. [1973 c 611 §1; 1985 c 359 §1]

**82.170 Notice to borrower of lender's authority to refuse to accept repayment prior to date for repayment in loan agreement.** (1) If a loan agreement authorizes the lender to refuse to accept repayment of the loan prior to the date provided for repayment in the loan agreement, the loan agreement shall contain in printing or writing of a size equal to at least 10-point bold or underlined type substantially the following notice:

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**NOTICE TO THE BORROWER**

Do not sign this loan agreement before you read it. This loan agreement authorizes the lender to refuse to accept repayment of the loan prior to the date provided for repayment in the loan agreement.

(2) If a loan agreement does not contain a notice as required by subsection (1) of this section, a lender shall not refuse to accept repayment of the loan by the borrower prior to the date provided for repayment. [1973 c.611 §2, 1985 c 359 §2]

