



F&I and Showroom and Auto Dealer Today publish loan fees article by Tom Hudson

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On May 29, [F&I and Showroom](#) and [Auto Dealer Today](#) published [Tom Hudson's](#) article outlining what constitutes a loan fee and the importance of the proper way to disclosure it as such. In the North Dakota case study cited in the article, the high court found that the retail installment contract did not disclose the loan fee properly. Although the buyer's order disclosed the existence and amount of the loan fee, it characterized the loan fee as part of the balance due, not as part of the finance charge. In this case, the car buyer alleged a violation of North Dakota's retail installment sales act. According to Tom, the same facts would likely support a claim under the federal Truth in Lending Act.

Tom is a founding partner of Hudson Cook, now Of Counsel to the firm, and has practiced consumer financial services law since 1973. He has focused his practice on matters relating to vehicle sales, financing and leasing, and his clients include captive foreign and domestic auto finance companies, major banks and independent finance companies, trade associations and companies who supply services to the auto finance and lease industry. Tom has written several books dealing with legal issues in the auto business, and is the co-author of CARLAW® F&I Legal Desk Book, now in its 8th edition released earlier this year.

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