

50-625. Waiver; agreement to forego rights; settlement of claims. (a) Except as otherwise provided in this act, a consumer may not waive or agree to forego rights or benefits under this act.

(b) A claim, whether or not disputed, by or against a consumer may be settled for less value than the amount claimed.

(c) A settlement in which the consumer waives or agrees to forego rights or benefits under this act is invalid if the court finds the settlement to have been unconscionable at the time it was made. The competence of the consumer, any deception or coercion practiced upon the consumer, the nature and extent of the legal advice received by the consumer, and the value of the consideration are relevant to the issue of unconscionability.

History: L. 1973, ch. 217, § 3; Jan. 1, 1974.