

MOTOR VEHICLE SALES FINANCE ACT (EXCERPT)
Act 27 of 1950 (Ex. Sess.)

492.122 Installment sale contract; payments.

Sec. 22. An installment sale contract may provide for a series of weekly, semi-monthly or monthly payments in substantially equal periods and amounts, followed by a single larger payment of the unpaid time balance, in which event the installment buyer shall have the right to an option, at the time such larger payment shall become due, to make such payment or to enter into a second contract, which contract shall conform to all the provisions of this act except that the refinance charge provided for in such second contract shall not exceed the finance charge rate provided for in the first contract.

History: 1950, Ex. Sess., Act 27, Eff. Mar. 31, 1951.