48.154 PREPAYMENT, EXTENSION OF TERMS.

The borrower may repay the entire balance or any portion of the balance of an installment loan in advance without penalty. An installment loan contract may provide that the parties, before or after default, may agree in writing to an extension of all or part of the unpaid installments and collect as an extension fee a finance charge not exceeding that rate agreed to in the original loan contract. No such extension shall be permitted to cause repayment of a loan to exceed those maturities set down in section 48.153. One day's finance charge shall mean an amount equal to 1/365 of the per annum rate provided for in an installment loan.

History: *1945 c 544 s 2; 1965 c 171 s 10; 1976 c 196 s 3*