53C.11 EXTENSION OF VEHICLE INSTALLMENT CONTRACT SCHEDULES, PAYMENTS.

The holder of a precomputed retail installment contract may, upon written agreement with the retail buyer, extend the scheduled due date, or defer the scheduled payment of all or part of any installment payment or payments, or renew the balance of such contract. In any such case the holder may restate the amount of the installments and the time schedule therefor, and collect as a refinance charge for such extension, deferment or renewal, a flat service fee not to exceed $5 and a total additional charge not exceeding the simple interest annual percentage rate under the original retail installment contract calculated on the respective descending balances computed from the date of such extension, deferment or renewal.

History: *1957 c 266 s 9; 1976 c 86 s 2; 1987 c 349 art 2 s 14; 2005 c 19 s 1*