

RETAIL INSTALLMENT SALES ACT (EXCERPT)
Act 224 of 1966

445.854 Retail installment contracts; single document not required; sales slip, account book, other written statements.

Sec. 4. A retail installment contract need not be contained in a single document. If the contract is contained in more than 1 document, 1 such document may be an original document signed by the retail buyer, stated to be applicable to purchases of goods or services to be made by the retail buyer from time to time. In such case, the document, together with the sales slip, account book or other written statement relating to each purchase, shall set forth all of the information required by this subsection and shall constitute the retail installment contract for each purchase. On each succeeding purchase pursuant to such original document, the sales slip, account book or other written statement at the option of the seller may constitute the memorandum required by section 11. No seller shall induce a buyer to become obligated at substantially the same time under more than 1 retail installment contract for the purpose of obtaining a higher time price differential than would apply to 1 contract.

History: 1966, Act 224, Eff. Mar. 10, 1967.