

RETAIL INSTALLMENT SALES ACT (EXCERPT)
Act 224 of 1966

445.855 Transactions negotiated and entered into by mail or telephone; applicable provisions of act; memorandum.

Sec. 5. (1) A retail installment transaction negotiated and entered into by mail or telephone without personal solicitations by a salesperson or other representative of the seller and based upon a catalog of the seller, or other printed solicitation which clearly sets forth the cash sale prices and other terms of sales to be made through the medium may be made as provided in this section. The provisions of this act with respect to a retail installment transaction shall be applicable to the sale, except that:

(a) The designation and notice provisions of sections 3(a) and 12(a) shall not be applicable to the retail installment contract or retail charge agreement.

(b) The retail installment contract or retail charge agreement, when completed by the buyer, need not contain the items required by section 3(d) or 12(a). When the retail installment contract or retail charge agreement is received from the retail buyer, the seller shall either prepare a written memorandum containing all of the information required by section 3(d) to be included in a retail installment transaction or shall deliver a copy of the retail charge agreement to the retail buyer as provided in section 12(a) prior to the due date of the first installment or payment payable under the contract or agreement.

(2) When the retail installment contract or retail charge agreement is received from the retail buyer, the seller shall prepare a written memorandum containing all of the information required by sections 3(d) and 12(a) to be included in a retail installment transaction. Instead of delivering a copy of the contract or agreement to the retail buyer as provided in sections 3(b) and 12(a), the seller shall deliver to the buyer a copy of the memorandum prior to the due date of the first installment or payment payable under the contract or agreement.

History: 1966, Act 224, Eff. Mar. 10, 1967;—Am. 1977, Act 127, Eff. Jan. 1, 1978.