

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

492.128 Installment sale contract; buyer furnished statement of account, contents; fee for additional statement.

Sec. 28. (a) At any time after execution of an installment sale contract and within 1 year after termination of such contract, the holder of such contract shall furnish the buyer, upon request, with a complete and detailed statement of account showing:

1. All amounts paid by the buyer on account of the obligation, dates of payment and the allocation of such payments to reduction of the time balance, refinance charges, default charges, court costs, attorney's fees, expenses of retaking, repairing, storing, or otherwise.

2. All amounts credited to the buyer as rebates for prepayment and unexpired premiums on insurance cancelled.

3. The amount of the installment payments, accrued charges and expenses incurred, if any, which are due and payable.

4. The number and amount of installment payments to become due and payable, if any, and the due dates thereof.

(b) The buyer shall be furnished with 1 such statement of account without charge during the term of the contract or within 1 year after termination, and the holder may require payment of a fee of 50 cents for any additional statements.

(c) The holder shall furnish the buyer, upon request and upon payment of a fee of 50 cents, with a duplicate copy of the installment sale contract to replace the buyer's copy of such contract which is required to be furnished to the buyer without charge at the time of execution of the contract.

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