

INTEREST RATES (EXCERPT)
Act 326 of 1966

438.31c Interest charged by securities broker or dealer for carrying debit balance in customer account; written agreement for payment of interest on evidence of indebtedness; prohibitions when security is single-family dwelling unit; validity of transaction or rate of interest; limitation on rate of interest; loans to which subsection (2) applicable; mortgage loans or land contracts by lenders or vendors not qualified under subsection (5); rate of interest on purchase money mortgage or second mortgage; interest on extension of credit secured by lien on mobile home; interest not to be added or deducted in advance; computation of interest; injunction; agreement by certain parties for payment of interest; interest charged by certain trusts excepted; interest bearing deposit account; limitation; maintaining interest bearing account as condition of making mortgage loan or land contract providing for biweekly payments.

Popular Name: Usury Act