

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

492.134 Installment sale contract; expiration, surrender or revocation of license.

Sec. 34.

(a) The expiration, surrender or revocation of a license, issued pursuant to this act, shall not impair or affect the obligation of any motor vehicle installment sale contract entered into lawfully or lawfully acquired by a holder: Provided, however, That the holder of such contracts shall forfeit the right to charge, contract for, receive or collect refinance charges authorized by this act for renewal of a contract, if the license of such holder expired, was surrendered, or was revoked prior to the date of such renewal.

(b) A licensee whose license has expired, was surrendered or was revoked may thereafter sell, transfer or assign contracts entered into or acquired prior thereto to any licensed sales finance company or banking institution, and such sales finance company or banking institution acquiring such contracts may renew such contracts in accordance with the provisions of this act.

(c) A licensee whose license has expired, was surrendered or was revoked shall not thereafter enter into new contracts for the retail sale of motor vehicles under installment sale contracts, and shall not thereafter discount, purchase or otherwise acquire such contracts.

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