

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

492.107 License certificate; issuance; posting; license nontransferable and nonassignable; change in business location; notice; amendment of license certificate; fee; operating more than 1 place of business.

Sec. 7.

(a) Upon approving a license application, the administrator shall issue to the applicant a license certificate showing the name of the person authorized to do business under the license and the business address of the licensee. Upon issuance to a licensee, a license certificate shall be posted in a conspicuous place in the place of business of the licensee in full view of the public at all times.

(b) A license shall not be transferable or assignable.

(c) A licensee may change his or her place of business to another location within the same municipality for which the license certificate was issued. A licensee desiring to change the address of his or her place of business shall give prior written notice to the administrator and shall return the license certificate to the administrator for amendment. The administrator shall amend the license certificate to show the new address and the date of the change, which shall then be the authorized address of the licensee. A licensee shall pay a fee of \$10.00 to amend a license certificate.

(d) Only 1 place of business may be operated under the same license. A licensee may operate more than 1 place of business by filing an application on the prescribed form for each additional place of business and complying with the bond and license fee provisions of this act. For an installment seller only, if every place of business is conducted in 1 city under 1 name and all business records are continuously kept in 1 place, only 1 license shall be required for all places of business conducted in that city.

History: 1950, Ex. Sess., Act 27, Eff. Mar. 31, 1951 ;-- Am. 1988, Act 242, Eff. Aug. 1, 1988