

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

492.113a Installment sale transaction; certain payments by seller on behalf of buyer.

Sec. 13a.

(1) A seller in an installment sale transaction may pay on behalf of the buyer and agree to finance in the installment sale contract all or part of the balance of any indebtedness secured by a motor vehicle that the seller takes in trade in the installment sale transaction or all or any part of the balance owed under a lease of a motor vehicle that is terminated in connection with the installment sale transaction.

(2) If subsection (1) applies in an installment sale transaction, then the other necessary or incidental costs included in the installment sale contract under section 13(2)(e) shall include the amount the seller agreed to finance under subsection (1).

History: Add. 2005, Act 319, Imd. Eff. Dec. 27, 2005

Compiler's Notes: Enacting section 1 of Act 319 of 2005 provides: "Enacting section 1. It is the intent of the legislature that this section be construed as declaring the law as it exists before this section is enacted and not as modifying it."