

190.130 Extension, deferral or renewal -- When -- Service fee -- Additional charge.

The holder of a retail installment contract may, upon agreement with the retail buyer, extend the scheduled due date, defer the scheduled payment of all or part of any installment payment or payments, or renew the balance of such contract. In any such case the holder may restate the amount of the installments and the time schedule therefor, and collect as a refinance charge for such extension, deferment or renewal, a flat service fee not to exceed five dollars (\$5) and an additional finance charge computed at the same rate and by the same method as originally set out in the retail installment contract computed from the date of such extension, deferment or renewal.

Effective: July 13, 1984

History: Amended 1984 Ky. Acts ch. 391, sec. 5, effective July 13, 1984. -- Created 1956 Ky. Acts ch. 105, sec. 5, effective July 1, 1956.