

§ 25A-33. Terms of payments.

A consumer credit installment sale contract shall provide for complete payment of all charges due under the contract, including the amount financed, the finance charge, and additional insurance charges, if any, within a period from the time of the sale of

- (1) Forty-two months, if the amount financed is less than one thousand five hundred dollars (\$1,500), or
- (2) Sixty-four months, if the amount financed is one thousand five hundred dollars (\$1,500) or greater, but less than two thousand five hundred dollars (\$2,500), or
- (3) One hundred and twenty-two months, if the amount financed is two thousand five hundred dollars (\$2,500) or greater, but less than five thousand dollars (\$5,000), or
- (4) One hundred and eighty-two months, if the amount financed is five thousand dollars (\$5,000) or greater, but less than ten thousand dollars (\$10,000), or
- (5) As the contract provides, if the amount financed is ten thousand dollars (\$10,000) or greater.

The provisions of this section shall not apply to a consumer credit installment sale contract executed in connection with any financing which is insured under regulations of the Federal Housing Administration or the Veterans Administration. (1971, c. 796, s. 1; 1973, c. 1446, s. 3.)