

§ 25A-34. Balloon payments.

With respect to a consumer credit sale, other than one pursuant to a revolving charge account, no scheduled payment may be more than ten percent (10%) larger than the average of earlier scheduled payments, except that the final payment may be twenty-five percent (25%) larger than the average of earlier scheduled payments. This section does not apply when the payment schedule is adjusted to the seasonal or irregular income of the buyer. This section does not apply to the sale of a motorcycle as defined in G.S. 20-4.01(27) with a purchase price of seven thousand five hundred dollars (\$7,500) or more. (1971, c. 796, s. 1; 2018-114, s. 5(a).)