ALONE.

REVISOR'S NOTE: This section presently appears as Art. 83, §137.

A definition of "add-on contract" is added for the purpose of clarity. In the definition, the more accurate term "security interest" is substituted for the present reference in §137(a) to "title."

The only other changes are in style.

12-619. EXTENSION OF DUE DATE OR DEFERRAL OF PAYMENTS.

(A) EXTENSION OR DEFERRAL CHARGE PERMITTED.

THE HOLDER OF AN INSTALLMENT SALE AGREEMENT MAY:

(1) BY AGREEMENT WITH THE BUYER, EXTEND THE SCHEDULED DUE DATE OR DEFER THE SCHEDULED PAYMENT OF ALL OR PART OF THE INSTALLMENTS PAYABLE UNDER IT; AND

(2) CHARGE THE BUYER AN EXTENSION OR DEFERRAL CHARGE.

(B) LIMITATION ON CHARGE.

THE EXTENSION OR DEFERRAL CHARGE MAY NOT EXCEED AN AMOUNT EQUAL TO 1 PERCENT PER MONTH OF THE AMOUNT EXTENDED OR DEFERRED FOR THE PERIOD OF EXTENSION OR DEFERRAL.

(C) LIMITATION ON PERIOD OF EXTENSION OR DEFERRAL.

THE PERIOD OF EXTENSION OR DEFERRAL MAY NOT EXCEED THE PERIOD FROM THE DATE WHEN THE EXTENDED OR DEFERRED AMOUNT WOULD HAVE BEEN PAYABLE IN THE ABSENCE OF THE EXTENSION OR DEFERRAL TO THE DATE WHEN THE AMOUNT IS MADE PAYABLE UNDER THE AGREEMENT OF EXTENSION OR DEFERRAL.

REVISOR'S NOTE: This section presently appears as Art. 83, §137A.

The reference to a "retail credit account" is deleted as unnecessary in light of §12-505(f) of this title.

In this section, the word "seller" is deleted as unnecessary in light of the definition of "holder" in §12-601; and the words "contract for...and collect and receive" are deleted as unnecessary since the right to "charge" obviously presupposes the right to contract