445.859 Installment contract or retail charge agreement; delinquency and collection charge.

Sec. 9. The holder of an installment contract or retail charge agreement, or retail charge agreement including a contract subject to section 23, if it so provides, may collect a delinquency and collection charge on each installment in default for a period of more than 10 days. A delinquency and collection charge is not a liquidated damage.