INTEREST ON DUE AND UNPAID INTEREST

Act 11 of 1869

AN ACT relating to interest upon installments falling due upon written contracts.

History: 1869, Act 11, Eff. July 5, 1869

The People of the State of Michigan enact:

438.101 Interest on due and unpaid interest; rate.

Sec. 1.

That when any installment of interest upon any note, bond, mortgage or other written contract shall have become due and the same shall remain unpaid, interest may be computed and collected on any such installment so due and unpaid, from the time at which it became due at the same rate as specified in any such note bond, mortgage or other written contract, not exceeding 10 per cent and if no rate of interest be specified in such instrument, then at the rate of 7 per centum per annum.

History: 1869, Act 11, Eff. July 5, 1869 ;-- CL 1871, 1637 ;-- How. 1599 ;-- CL 1897, 4859 ;-- CL 1915, 6001 ;-- CL 1929, 9243 ;-- CL 1948, 438.101

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