

16a-2-308. (UCCC) Regular schedule of payments; maximum loan term. If consumer loans in which the finance charge exceeds twelve percent (12%), not made pursuant to open end credit or lender credit cards issued by a licensed lender, and in which the amount financed is one thousand dollars (\$1,000) or less are payable in installments, they shall be scheduled to be payable in substantially equal installments at substantially equal periodic intervals except to the extent that the schedule of payments is adjusted to the seasonal or irregular income of the debtor, and

(a) over a period of not more than thirty-seven (37) calendar months if the amount financed is more than three hundred dollars (\$300), or

(b) over a period of not more than twenty-five (25) calendar months if the amount financed is three hundred dollars (\$300) or less. The debtor's schedule of payments may be extended to a longer repayment period subsequent to the execution of the loan agreement pursuant to K.S.A. 16a-2-502 or 16a-2-503, and amendments thereto. The default of the borrower shall not be considered as having extended the loan beyond the prescribed time limits.

History: L. 1973, ch. 85, § 25; L. 1977, ch. 71, § 1; July 1.