

LEASE CONTRACTS FOR MOTOR VEHICLES (EXCERPT)
Act 169 of 1990

445.992 Lease contract for motor vehicle; statement required; signature or initials of lessee.

Sec. 2.

(1) A lease contract for a motor vehicle shall have a statement in a separate paragraph in the lease contract or on a separate sheet of paper attached to the lease contract advising the lessee that the early termination payoff balance of the motor vehicle as determined by the lessor may be different than the actual cash value of the motor vehicle as determined by the insurer of the vehicle.

(2) If under the terms of the contract the lessee is required to pay to the lessor the difference between the early termination payoff balance as determined by the lessor and the actual cash value as determined by the insurer, a statement explaining this fact shall be included in the lease contract immediately after the statement required by subsection (1). A space for the signature or initials of the lessee shall appear adjacent to the statement and the lessee shall place his or her signature or initials in that space indicating that he or she has read this statement and understands its content.

History: 1990, Act 169, Eff. Jan. 1, 1991