

**322.20 Extension of time.**

Sections 537.2503 and 537.3402 notwithstanding, if the holder of a retail installment contract in connection with the purchase or sale of a vehicle, at the request of the buyer, renews the loan or extends the scheduled due date of all or any part of an installment or installments, the holder may restate the amount of installments and the time schedule for paying installments and collect for installments, subject to the renewal or extension, a finance charge on the outstanding declining balance of the amount financed for the period of the extension or renewal. The finance charge on a renewal or extension under [this section](#) shall not exceed the rate on the original retail installment contract as limited by [section 322.19](#).

[C58, 62, 66, 71, 73, 75, 77, 79, 81, §322.20]

[90 Acts, ch 1088, §1](#); [2019 Acts, ch 59, §98](#)