

(4) All other acts and parts of acts in so far as they are inconsistent herewith.

Section 11. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 19th day of November, A. D. 1959.

DAVID L. LAWRENCE

No. 539

AN ACT

Amending the act of June 28, 1947 (P. L. 1110), entitled "An act defining and regulating certain installment sales of motor vehicles; prescribing the conditions under which such sales may be made and regulating the financing thereof; regulating and licensing persons engaged in the business of making or financing such sales; prescribing the form, contents and effect of instruments used in connection with such sales and the financing thereof; prescribing certain rights and obligations of buyers, sellers, persons financing such sales and others; limiting incidental charges in connection with such instruments and fixing maximum interest rates for delinquencies, extensions and loans; regulating insurance in connection with such sales; regulating repossessions, redemptions, resales and deficiency judgments and the rights of parties with respect thereto; authorizing extensions, loans and forbearances related to such sales; authorizing investigations and examinations of persons engaged in the business of making or financing such sales; prescribing penalties and repealing certain acts," permitting the resale, retransfer or reassignment of installment sale contracts to the installment sellers from whom such contracts were originally acquired.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Motor Vehicle Sales Finance Act.

Section 1. Section 16, act of June 28, 1947 (P. L. 1110), known as the "Motor Vehicle Sales Finance Act," is amended by adding, after subsection D, a new subsection to read:

Section 16, act of June 28, 1947, P. L. 1110, amended by adding a new subsection E.

Section 16. Transfer of Installment Sale Contract.—

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E. Whenever an installment sale contract, which has been lawfully acquired by a sales finance company, is in default, the holder may resell, retransfer or reassign such contract to the installment seller from whom such contract was originally acquired. Such new holder shall furnish to the buyer in such contract a written notice of such resale, retransfer or reassignment. Such notice shall set forth the name and address of the new holder, shall notify the buyer of the name and address of the person authorized to receive future payments on such contract, and shall set forth the unpaid time balance and the accrued default charges due under the contract, if any.

Section 2. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 19th day of November, A. D. 1959.

DAVID L. LAWRENCE