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§12-619.

(a) The holder of an installment sale agreement on which the finance charge is computed in advance may:

(1) By agreement with the buyer, extend the scheduled due date or defer the scheduled payment of all or part of the installments payable under it; and

(2) Charge the buyer an extension or deferral charge.

(b) The extension or deferral charge may not exceed an amount equal to 1 percent per month of the amount extended or deferred for the period of extension or deferral.

(c) The period of extension or deferral may not exceed the period from the date when the extended or deferred amount would have been payable in the absence of the extension or deferral to the date when the amount is made payable under the agreement of extension or deferral.

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