§ 7-401. Buyer's right of redemption. 1. No note or security agreement used in connection with a loan for the purpose of financing the purchase of a motor vehicle, used primarily for personal or household purposes, shall contain any provision for acceleration of payment which would prevent the buyer's right of redemption pursuant to section three hundred two of the personal property law. Any such provision shall be void but shall not otherwise affect the validity of the note or security agreement.

2. Within seventy-two hours after the repossession or surrender of such motor vehicle the holder shall personally deliver or mail to the borrower at his last known address a written notice setting forth the right granted to redeem the vehicle, the dollar amount necessary to redeem, and the name, address and telephone number of the holder where information may be obtained regarding redemption of the vehicle.