\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Seller

**Retail Installment Contract and Disclosure Statement**

**(Precomputed Interest)**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 (BUYER) (DATE)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(ADDRESS)

**DISCLOSURES REQUIRED BY LAW**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **ANNUAL** **PERCENTAGE****RATE** The cost of credit as a yearly rate. %   | **FINANCE** **CHARGE**The dollar amount the credit will cost you.$ | AMOUNT FINANCEDThe amount of credit provided to you or on your behalf.$ | TOTAL OF PAYMENTSThe amount you will have paid after you have made all payments as scheduled.$$ | TOTAL SALES PRICEThe total cost of your purchase on credit, including your downpayment of $\_\_\_\_\_\_.$$ |

Your payment schedule will be:

|  |  |  |
| --- | --- | --- |
| Number of Payments  | Amount of Payments  | When Payments Are Due  |
|  |  |  |
|  |  |  |

Security: You are giving a security interest in:

 The goods or property being purchased: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Late Charge: If a payment is late, you will be charged 5% of the payment, not to exceed $10.00.

Prepayment: If you pay off early, you o may o will not be entitled to a refund of part of the finance charge.

See your contract terms for any additional information about nonpayment, default, any required repayment in full before the scheduled date and prepayment refunds.

**ITEMIZATION OF AMOUNT FINANCED**

 Cash Price (Including Sales Tax).................... $ ------------------------ Unpaid Balance of Cash Price $ -----------------------

 Down Payment \*Amounts Paid to Others on Your Behalf

 Cash $------------------------ Filing Fees or Title Fees $ -----------------------

 Trade in (Net of any Loan Balance) $------------------------ Credit Life and or Disability Insurance----------------------------------------- $ -----------------------

 ------------------------------------------------------------------------------------------

 Trade In Description: Year-------- Make ------------ Vendors Single Interest Insurance $ -----------------------

 Serial Number ----------------------------------------- Other ------------------------------------------------------------------------- -------- $ -----------------------

 Total Down Payment $ ------------------------- Other --------------------------------------------------------------------------------- Amount Financed $ -----------------------

 \*Dealer or Lender may be retaining a portion of these fees

**PRECOMPUTED INTEREST CONTRACT TERMS**

1. Seller agrees to sell and Buyer agrees to buy the following described property in which Seller retains a security interest to secure payment of all obligations hereunder: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2. Buyer agrees to pay the Total of Payments set forth above according to the payment schedule set forth above. Buyer agrees to pay a delinquency charge on any installment not paid in full within 15 days of its scheduled due date in an amount equal to 5% of the unpaid amount of the installment, not to exceed $10.00.

3. There is no penalty for prepayment in full, but Seller may retain a minimum charge of $5.00 if the Amount Financed is $75.00 or less and $7.50 if the Amount Financed exceeds $75.00. If the amount financed is $250.00 on more, Buyer agrees to pay a minimum charge of $25.00. With the exception of such minimum charge, upon prepayment in full Buyer will receive a rebate of unearned finance charges in excess of $1.00. Unearned finance charges are calculated according to the actuarial method.

4. Buyer agrees to insure the vehicle. Insurance may be obtained from a person of Buyer’s choice.

5. The following events shall constitute a default: a) If the Buyer fails to make a payment as required by this contract; or b) If the prospect of payment, performance, or realization of collateral is significantly impaired. The following without limitation shall constitute a significant impairment of the prospect of payment, performance or realization of collateral:

A. Death, insolvency, assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against debtors;

B. Loss, theft, substantial damage to or destruction of the collateral not covered by insurance.

C. Sale or prior encumbrance of the collateral;

D. Failure to renew insurance on the collateral; or termination of insurance on the collateral when substitute insurance is not obtained before the insurance coverage terminates; or

E. Discovery by the creditor of a misstatement of a material fact in any document signed by the consumer which forms part of the basis for extending credit.

6. In the event of default, Seller may demand the remaining payments or repossess the collateral. In the event of default due to nonpayment, Buyer is entitled to receive one notice of right to cure default in any 12-month period, providing 14 days to pay all amounts then due.

**NOTICE**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **NOTICE TO BUYER:**

Signature of Seller **1. DO NOT SIGN THIS AGREEMENT BEFORE YOU READ IT.**

 **2. YOU ARE ENTITLED TO A COPY OF THIS AGREEMENT.**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **BUYER ACKNOWLEDGES THAT HE HAS READ AND**

Signature of Buyer **RECEIVED A TRUE COPY OF THIS CONTRACT IN ITS COMPLETED FORM.**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature of Co-Buyer

**NOTICE TO CO-SIGNERS**

BY SIGNING THIS CONTRACT BETWEEN \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ AND \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (BUYERS), DATED \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 19\_\_\_\_, YOU OBLIGATE YOURSELF TO PAY THE TOTAL OF PAYMENTS OF $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, PLUS LATE CHARGES, AND COSTS OF REPOSSESSION THAT MAY BE ASSESSED. EVEN THOUGH YOU MAY RECEIVE NO PERSONAL BENEFIT FROM THIS TRANSACTION, AND YOU CAN BE SUED TO ENFORCE THAT OBLIGATION. YOU HAVE A RIGHT TO RECEIVE A COPY OF THIS AGREEMENT.

SIGNATURE OF CO-SIGNOR\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_