

Car Payment Contract

This **Car Payment Contract** ("**Contract**") is entered into as of _____ ("**Effective Date**")
by and between the following parties:

Seller

Buyer

The Seller and Buyer may be referred to individually as a "**Party**" and collectively as the "**Parties.**"

WHEREAS, the Seller is the lawful owner of the motor vehicle described in this Contract and wishes to sell such vehicle to the Buyer;

WHEREAS, the Buyer desires to purchase the vehicle from the Seller through installment payments under the terms and conditions set forth in this Contract;

WHEREAS, the Parties intend for this Contract to establish their respective rights and obligations concerning the sale and payment of the vehicle;

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein, the Parties agree as follows:

1. Vehicle Description

The vehicle subject to this Contract is described as follows:

Make		VIN	
Model		Licence Plate Number	
Year		Current Odometer Reading	
Color			

The Seller represents that the Seller is the lawful owner of the vehicle and has the authority to transfer ownership under the terms of this Contract.

2. Purchase Price

The total purchase price of the vehicle shall be _____.

The Buyer shall pay the purchase price as follows:

Payment Item	Amount
Down Payment	
Financed Balance	
Total Purchase Price	

The Buyer acknowledges that the financed balance shall be paid in accordance with the Payment Terms clause of this Contract.

3. Payment Terms

The Buyer shall pay the financed balance to the Seller in installments as follows:

Payment Details	Description
Installment Amount	
Payment Frequency	
First Payment Due Date	
Final Payment Due Date	
Number of Installments	

Payments shall be made by _____. Payments shall be considered received only when actually delivered to and accepted by the Seller.

4. Interest

The unpaid balance shall accrue interest at a rate of _____ % per annum beginning on the Effective Date until the financed balance has been paid in full.

Interest shall be calculated on the outstanding principal balance.

5. Late Payments

Any payment not received within _____ days after its due date shall be considered late. For each late payment, the Buyer shall pay a late fee of _____.

Acceptance of a late payment shall not constitute a waiver of any rights available to the Seller under this Contract.

6. Possession of Vehicle

The Buyer shall take possession of the vehicle on _____. The Buyer assumes responsibility for the vehicle upon taking possession, including responsibility for maintenance, operation, licensing, registration, parking violations, and compliance with applicable laws.

7. Title and Ownership

Legal title to the vehicle shall remain with the Seller until all amounts due under this Contract have been paid in full.

Upon full payment of all obligations under this Contract, the Seller shall execute all documents reasonably necessary to transfer title to the Buyer.

Until title is transferred, the Buyer shall not sell, transfer, pledge, lease, or otherwise dispose of the vehicle without the Seller's prior written consent.

8. Insurance

Beginning on the possession date and continuing until all payment obligations have been satisfied, the Buyer shall maintain insurance coverage for the vehicle with coverage amounts reasonably sufficient to protect the vehicle and the interests of both Parties.

Upon request, the Buyer shall provide proof of insurance to the Seller.

9. Maintenance and Repairs

The Buyer shall be solely responsible for all maintenance, servicing, repairs, operating costs, taxes, registration fees, and expenses associated with the vehicle after possession is transferred.

The Seller shall have no responsibility for any maintenance or repair costs arising after possession of the vehicle is delivered to the Buyer.

10. Seller Representations

The Seller represents that:

- The vehicle is owned by the Seller free from any undisclosed ownership claims or security interests except those disclosed to the Buyer in writing.
- The Seller has the authority to enter into this Contract and complete the sale contemplated herein.
- Any information provided regarding the vehicle is true and accurate to the Seller's knowledge as of the Effective Date.

11. Buyer's Representations

The Buyer represents that:

- The Buyer has reviewed the condition of the vehicle and elects to purchase it under the terms of this Contract.
- The Buyer has the legal capacity and authority to enter into this Contract.
- The Buyer intends to make all payments required under this Contract in a timely manner.

12. Default

The Buyer shall be deemed in default if:

- Any required payment remains unpaid for more than _____ days after its due date;
- The Buyer materially breaches any obligation under this Contract;
- The Buyer provides materially false information in connection with this Contract;
- The Buyer becomes unable or unwilling to perform payment obligations under this Contract.

Upon default, the Seller may exercise any rights available under this Contract or applicable law.

13. Repossession

If the Buyer defaults and fails to cure the default within _____ days after receiving written notice, the Seller may reclaim possession of the vehicle to the extent permitted by applicable law.

Repossession shall not relieve the Buyer of liability for any unpaid amounts remaining due under this Contract unless otherwise agreed in writing by the Parties.

14. Termination

This Contract may be terminated:

- By mutual written agreement of the Parties;
- By the Seller following an uncured default by the Buyer as described in the Default clause;
- By operation of law or other circumstances that make performance impossible.

Termination shall not affect any rights, obligations, or liabilities that accrued before termination, including payment obligations and remedies arising from a prior breach.

15. Notices

Any notice required under this Contract shall be in writing and delivered personally, by recognized courier service, by certified mail, or by electronic mail to the addresses designated by the Parties.

A notice shall be deemed received on the date of delivery or transmission confirmation, as applicable.

16. Assignment

The Buyer may not assign or transfer any rights or obligations under this Contract without the Seller's prior written consent.

The Seller may assign rights under this Contract upon written notice to the Buyer.

17. Entire Agreement

This Contract constitutes the entire agreement between the Parties concerning the sale and payment of the vehicle and supersedes all prior discussions, negotiations, understandings, and agreements relating to its subject matter.

18. Amendments

Any amendment or modification of this Contract must be in writing and signed by both Parties.

19. Severability

If any provision of this Contract is determined to be invalid or unenforceable, the remaining provisions shall remain in full force and effect to the fullest extent permitted by law.

20. Governing Law and Dispute Resolution

This Contract shall be governed by and interpreted in accordance with the laws of _____, without regard to conflict-of-law principles.

The Parties shall attempt in good faith to resolve any dispute arising out of or relating to this Contract through negotiation before commencing legal proceedings.

21. Signatures

By signing below, the Parties acknowledge that they have read, understood, and agreed to be bound by the terms and conditions of this Contract.

Seller

Buyer

Name

Name

Date

Date

Signature

Signature



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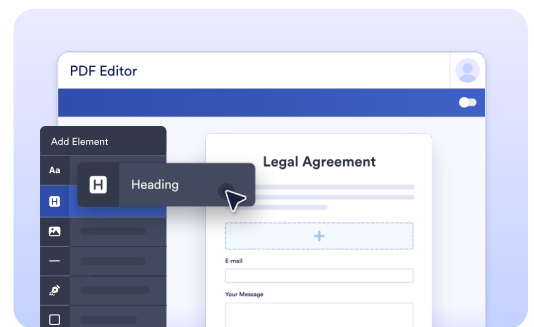
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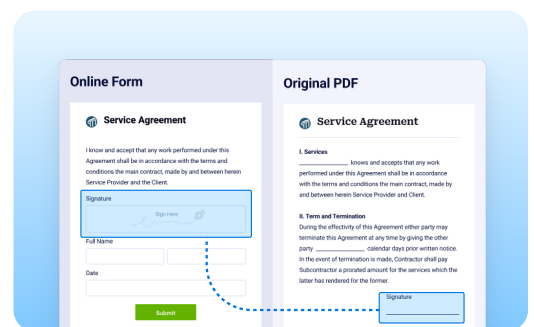
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