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# Private Vehicle Payment Agreement

This **Private Vehicle Payment Agreement** (the "**Agreement**") is entered into as of \_\_\_\_\_, by and between the parties below:

**Seller**

**Buyer**

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

The Seller is the lawful owner of the vehicle described in this Agreement and has the right to sell it and the Buyer wishes to purchase the vehicle from the Seller under a payment arrangement rather than a single lump-sum payment. The Parties desire to set out their mutual rights and obligations regarding payment, possession, and transfer of ownership.

Accordingly, the Parties agree as follows:

## 1. Vehicle Description

The vehicle subject to this Agreement (the "**Vehicle**") is described as follows:

<b>Make</b>	
<b>Model</b>	
<b>Year</b>	
<b>Color</b>	
<b>Vehicle Identification Number (VIN)</b>	
<b>License Plate Number (If Applicable)</b>	
<b>Mileage</b>	

2. Purchase Price

The total purchase price for the Vehicle is \_\_\_\_\_ (the "**Purchase Price**"), exclusive of any taxes, registration fees, insurance, or other costs unless expressly stated otherwise in this Agreement.

3. Payment Terms

The Buyer agrees to pay the Purchase Price to the Seller under the following payment arrangement:

Payment Component	Amount	Due Date
Initial Payment (If Any)		
Installment Payment		
Final Payment		

Payments shall be made by \_\_\_\_\_, unless the Seller agrees otherwise in writing.

4. Late Payments

If any payment is not received by the Seller within \_\_\_\_\_ days after its due date, the payment will be considered late. The Seller may charge a late fee of \_\_\_\_\_, provided such fee is reasonable and clearly disclosed to the Buyer.

5. Ownership and Title

Legal ownership of the Vehicle shall remain with the Seller until the Purchase Price has been paid in full and cleared. Upon full payment, the Seller shall take reasonable steps to transfer title to the Buyer in accordance with applicable administrative requirements.

Nothing in this Agreement transfers ownership before full payment, even if the Buyer has possession of the Vehicle.

## **6. Possession and Use**

Unless otherwise agreed, possession of the Vehicle shall be transferred to the Buyer on \_\_\_\_\_. From that date forward, the Buyer is responsible for:

- Maintaining the Vehicle in reasonable condition
- Complying with all applicable laws relating to operation and use
- Obtaining and maintaining insurance coverage

## **7. Condition of Vehicle**

The Buyer acknowledges that the Vehicle is sold in its present condition, except as expressly stated in this Agreement. The Seller makes no promise that the Vehicle is free from defects or suitable for any particular purpose.

## **8. Taxes, Fees, and Insurance**

The Buyer is responsible for all taxes, registration fees, licensing costs, insurance premiums, and similar charges arising from the purchase, possession, or use of the Vehicle, unless expressly stated otherwise in writing.

## **9. Default**

The Buyer will be in default if the Buyer fails to make payments as required or otherwise materially breaches this Agreement. Upon default, the Seller may:

- Require immediate payment of all remaining unpaid amounts, or
- Reclaim possession of the Vehicle, subject to applicable law

The Seller's exercise of one remedy does not prevent the use of other available remedies.

## **10. No Waiver**

If either Party chooses not to enforce a right at any time, that choice does not mean the right is permanently waived.

## **11. Governing Law**

This Agreement is governed by the laws of \_\_\_\_\_, without regard to conflict of law principles.

**12. Entire Agreement**

This Agreement represents the entire understanding between the Parties regarding the Vehicle and replaces all prior discussions or agreements relating to the same subject.

**13. Amendments**

Any amendment to this Agreement must be made in writing and signed by both Parties.

**14. Severability**

If any provision of this Agreement is found unenforceable, the remaining provisions will continue in effect.

By signing below, the Parties confirm that they have read, understood, and agreed to this Private Vehicle Payment Agreement.

**Seller**

**Name**

**Date**

**Signature**

\_\_\_\_\_

**Buyer**

**Name**

**Date**

**Signature**

\_\_\_\_\_