

Seller

Retail Installment Contract and Disclosure Statement
(Simple Interest)

(BUYER)

(DATE)

(ADDRESS)

DISCLOSURES REQUIRED BY LAW

ANNUAL PERCENTAGE RATE The cost of your credit as a yearly rate. %	FINANCE CHARGE The dollar amount the credit will cost you. \$	AMOUNT FINANCED The amount of credit provided to you or on your behalf. \$	TOTAL OF PAYMENTS The amount you will have paid after you have made all payments as scheduled. \$	TOTAL SALES PRICE The total cost of your purchase on credit, including your downpayment of \$ _____. \$
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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: _____
See your contract terms for any additional information about nonpayment, default, and 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	\$ _____	Amount Financed	\$ _____
		*Dealer or Lender may be retaining a portion of these fees	

SIMPLE 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 under this contract: _____
2. Buyer agrees to pay the amount financed plus interest at the rate of _____ % according to the payment schedule set forth above.
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 or more, Buyer agrees to pay a minimum charge of \$25.00.
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 by the borrower 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 seller of a misstatement of a material fact in any document signed by the buyer 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

Signature of Seller

Signature of Buyer

Signature of Co-Buyer

NOTICE TO BUYER:
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 RECEIVED A TRUE COPY OF THIS CONTRACT IN ITS COMPLETED FORM.

NOTICE TO CO-SIGNERS

BY SIGNING THIS CONTRACT BETWEEN _____ AND _____ (BUYERS), DATED _____, YOU OBLIGATE YOURSELF TO PAY THE TOTAL OF PAYMENTS OF \$ _____, PLUS 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 _____