

VEHICLE PAYMENT AGREEMENT

This Vehicle Payment Agreement ("Agreement") is made and entered into on [DATE], by and between:

Seller: [SELLER FULL NAME], residing at/located at [SELLER ADDRESS] ("Seller")

and

Buyer: [BUYER FULL NAME], residing at [BUYER ADDRESS] ("Buyer")

Collectively referred to as the "Parties."

1. Vehicle Description

The Seller agrees to sell, and the Buyer agrees to purchase, the following vehicle ("Vehicle"):

- Make: [VEHICLE MAKE]
- Model: [VEHICLE MODEL]
- Year: [VEHICLE YEAR]
- Vehicle Identification Number (VIN): [VIN NUMBER]
- Color: [VEHICLE COLOR]
- Odometer Reading at Sale: [ODOMETER READING]

2. Purchase Price

The total purchase price for the Vehicle is [TOTAL PURCHASE PRICE] ("Purchase Price").

3. Down Payment

The Buyer shall pay a down payment of [DOWN PAYMENT AMOUNT] upon signing this Agreement. The remaining balance of [REMAINING BALANCE] shall be paid according to the payment schedule below.

4. Payment Schedule

The Buyer agrees to pay the remaining balance in installments as follows:

- Payment Amount: [INSTALLMENT AMOUNT]
- Payment Frequency: [WEEKLY / BIWEEKLY / MONTHLY]
- First Payment Due Date: [FIRST PAYMENT DATE]
- Final Payment Due Date: [FINAL PAYMENT DATE]
- Number of Payments: [TOTAL NUMBER OF PAYMENTS]

- Payment Method: [PAYMENT METHOD, e.g., bank transfer, check, cash]
- Payment To Be Made To: [PAYEE NAME / ACCOUNT DETAILS]

5. Interest

[] This Agreement does not include interest charges. [] This Agreement includes interest at a rate of [INTEREST RATE]% per year, calculated on the outstanding balance.

6. Late Payments

If a payment is not received within [NUMBER] days of its due date, a late fee of [LATE FEE AMOUNT] will apply. Continued failure to pay may result in the actions described in Section 8 (Default).

7. Ownership and Title

Title to the Vehicle shall remain with the Seller until the full Purchase Price has been paid. Upon receipt of final payment, the Seller shall transfer title and ownership documents to the Buyer within [NUMBER] days.

8. Default

The Buyer shall be considered in default if any payment is more than [NUMBER] days late. In the event of default, the Seller may:

1. Repossess the Vehicle;
2. Demand immediate payment of the remaining balance; and/or
3. Pursue any other remedy available under applicable law.

9. Insurance and Maintenance

From the date of this Agreement, the Buyer is responsible for:

- Maintaining valid vehicle insurance covering the Vehicle;
- All routine maintenance and repair costs;
- Any fines, tickets, or fees incurred while in possession of the Vehicle.

10. Risk of Loss

The Buyer assumes all risk of loss, theft, or damage to the Vehicle from the date of delivery, regardless of whether the Seller retains title under Section 7.

11. Prepayment

The Buyer may pay off the remaining balance at any time without penalty, unless otherwise stated:
[PREPAYMENT TERMS, IF ANY].

12. Delivery

The Vehicle shall be delivered to the Buyer on [DELIVERY DATE] at [DELIVERY LOCATION].

13. Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of
[STATE/PROVINCE/COUNTRY].

14. Entire Agreement

This Agreement constitutes the entire understanding between the Parties regarding the sale and payment of the Vehicle and supersedes any prior agreements or discussions, whether written or oral.

15. Amendments

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

Signatures

By signing below, both Parties agree to the terms outlined in this Agreement.

Seller

Signature: _____

Printed Name: [SELLER FULL NAME]

Date: [DATE]

Buyer

Signature: _____

Printed Name: [BUYER FULL NAME]

Date: [DATE]

Witness (if required):

Signature: _____

Printed Name: [WITNESS FULL NAME]

Date: [DATE]