

VEHICLE REPAYMENT AGREEMENT

Section 1. The Parties. This Vehicle Repayment Agreement (this “Agreement”) is made and entered into as of _____ (“Effective Date”), and is by and between: _____, with a mailing address of _____ (“Borrower”), and _____, with a mailing address of _____ (“Lender”).

Section 2. Description of Vehicle. Borrower has borrowed funds from Lender, which funds are being used by Borrower to purchase or refinance the following vehicle (the “Vehicle”):

Make: _____
Model: _____
Year: _____
Color: _____
VIN: _____

Section 3. Loan Amount. Lender hereby loans to Borrower, and Borrower borrows from Lender the following principal loan amount: \$ _____ (the “Loan”). Borrower shall use the Loan solely for or towards the purchase or refinance of the Vehicle and for no other purposes.

Section 4. Repayment Terms. The term of the Loan (“Term”) shall be _____ months. Borrower shall repay the Loan to Lender as follows:

- ☐ Down payment: \$ _____, due on or before _____.
- ☐ Weekly payments, in the amount of \$ _____, due on _____ each week throughout the Term.
- ☐ Monthly payments, in the amount of \$ _____, due on the _____ day of each month throughout the Term.
- ☐ The balance of the Loan (if any) shall be due and payable in full on or before expiration of the Term.
- ☐ A discounted payoff shall be available to Borrower. In the event this box is checked, \$ _____ shall be due and payable to Lender at the expiration of the Term.

Section 5. Interest Rate.

- ☐ The Loan shall accrue interest at the rate of _____% per annum.
- ☐ The Loan shall not accrue interest.

Section 6. Payment Instructions. Loan payments shall be payable to Lender as follows:



Section 7. Collateral Security.

- ☐ The Loan shall be secured by a first priority lien on the Vehicle
- ☐ The Loan shall be secured by a second priority lien on the Vehicle
- ☐ The Loan shall be secured by a lien on the following assets of Borrower: _____
- ☐ The Loan shall be unsecured

At Borrower's sole cost and expense, Borrower shall execute, deliver, record, and/or register (as needed) such documents and instruments as are necessary or appropriate and requested by Lender in order to grant and secure any lien or collateral associated with the Loan.

Section 8. Transfer and Lien Restrictions. While this Loan is outstanding, Borrower shall not transfer or encumber the Vehicle without Lender's express prior written consent. Borrower shall at all times while the Loan is outstanding maintain valid title and ownership of the Vehicle. Borrower shall not allow any other lien to attach to the Vehicle following the date hereof and in the event any such lien attaches to the Vehicle, Borrower shall immediately repay any claim, cost, assessment, fine, or demand giving rise to such lien and shall ensure that such lien is promptly repaid, satisfied, discharged and extinguished.

Section 9. Vehicle Maintenance and Repair. Borrower shall be solely responsible for all maintenance and repair of the Vehicle. Borrower shall ensure that the Vehicle is properly maintained and repaired at all times while the Loan is outstanding. Additionally, Borrower shall be solely responsible for all Vehicle licensing, titling, emissions, and other annual fees and expenses and shall ensure that the Vehicle's registration and tags are current at all times.

Section 10. Time; Integration. Time is of the essence with respect to each date and deadline set forth herein. This Agreement contains the entire agreements between Borrower and Lender with respect to the Loan. Any prior or contemporaneous agreements which are not contained herein, whether oral or in writing, are deemed superseded and of no force or effect. Any amendment hereto shall be in writing and signed by both parties.

Section 11. Borrower's Default. In the event Borrower defaults under the Loan, the interest rate shall increase by ____ % until such default has been cured. If Borrower fails to cure any default hereunder after 30 days' notice from Lender, Lender shall have the right to exercise all rights and remedies available under applicable law, including foreclosure or repossession of the Vehicle if this Loan is secured by the Vehicle and may declare the full Loan balance immediately due and payable. Borrower shall be responsible and shall indemnify Lender for all collection, recovery, and repossession costs incurred by Lender.

Section 12. Arbitration. The Parties agree that any dispute or claim in law or equity arising between them out of this Agreement or any resulting transaction shall be decided by neutral, binding arbitration.

Section 13. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of _____.

Section 14. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors, and assigns.



Section 15. Severability. If any term or provision of this Agreement is found to be invalid or unenforceable, only that particular provision or part, and not the entire Agreement, will be inoperative. Any interest rate hereunder shall be capped at the maximum rate, if any, provided by applicable law.

Section 16. Guarantor.

☐ The Loan shall be guaranteed by _____ (“Guarantor”). Guarantor acknowledges and agrees that Guarantor shall be responsible for performance and satisfaction of all terms hereof (including repayment of the Loan) in the event Borrower defaults hereunder. Guarantor shall promptly execute and deliver such documents or instruments as may be requested by Lender to separately evidence such guarantee obligation.

☐ The Loan shall not have a guarantor.

Section 17. Additional Terms and Conditions. _____

IN WITNESS WHEREOF, the undersigned execute this Agreement as of the dates indicated.

Lender's Signature _____ **Date** _____

Print Name _____

Borrower's Signature _____ **Date** _____

Print Name _____

If the Loan has a Guarantor:

Guarantor's Signature _____ **Date** _____

Print Name _____

