

VEHICLE LEASE AGREEMENT

1. Parties to the Agreement

This Vehicle Lease Agreement (“Agreement”) is made and entered into on **18 March 2025**, by and between:

Lessor:

Classic Auto Lease Services LLC

Registered Office: 1200 Auto Parkway, Dallas, Texas, USA

Lessee:

Name: Alex Morgan

Address: 458 Oak Ridge Drive, Fort Worth, Texas, USA

Contact Number: +1-817-XXX-XXXX

Email: alex.morgan@email.com

2. Vehicle Description

The Lessor agrees to lease the following vehicle to the Lessee under the terms and conditions set forth in this Agreement:

- **Make:** Chevrolet
- **Model:** C2 Corvette
- **Model Year:** 1967
- **Mileage:** 59,700 miles (shown)
- **Vehicle Identification Number (VIN):** AZ386029
- **Title Status:** Clean (AZ)
- **Engine:** 427 CI V8
- **Drivetrain:** Rear-wheel drive
- **Transmission:** Manual (4-Speed)
- **Body Style:** Convertible

- **Exterior Color:** Marina Blue / White
 - **Interior Color:** White
 - **Current Location:** Cresson, TX 76035
 - **Seller:** wanabevo
-

3. Lease Term

The lease shall commence on **25 March 2025** and shall continue for a period of **24 months**, unless terminated earlier in accordance with this Agreement.

4. Financial Terms

- **Vehicle Capitalized Value:** USD 98,000
- **Down Payment:** USD 12,000
- **Monthly Lease Payment:** USD 1,450
- **Interest Rate (APR):** **6.9% per annum**
- **Payment Due Date:** On or before the 10th day of each month

All payments shall be made via electronic bank transfer or authorized payment gateway.

5. Mileage Allowance

- **Allowed Mileage:** 6,000 miles per year
- **Excess Mileage Charge:** USD 1.50 per additional mile

Exceeding the annual mileage allowance may result in additional charges at the end of the lease term.

6. Maintenance and Insurance

The Lessee shall be responsible for:

- Routine maintenance and servicing

- Repairs due to normal wear and tear
- Maintaining comprehensive vehicle insurance

Insurance coverage must list the Lessor as an additional insured party.

7. Vehicle Condition and Usage

The vehicle shall be used strictly for personal purposes. The Lessee agrees to maintain the vehicle in good condition and shall not modify the vehicle without written consent from the Lessor.

8. Early Termination

If the Lessee terminates the lease prior to the end of the lease term:

- **Early Termination Fee:** USD 6,000
 - All outstanding lease payments must be settled
 - The vehicle must be returned in acceptable mechanical and cosmetic condition
-

9. Residual Value and Purchase Option

At the end of the lease term, the Lessee may purchase the vehicle at the residual value stated below:

- **Residual Value:** USD 65,000

The purchase option must be exercised by written notice at least 30 days prior to lease expiration.

10. Late Payment and Penalties

- **Late Payment Fee:** USD 150 per occurrence
- **Additional Interest on Overdue Amounts:** 2% per month

Repeated late payments may be considered a default under this Agreement.

11. Default and Repossession

In the event of default, the Lessor reserves the right to:

- Terminate the lease
 - Repossess the vehicle
 - Recover any outstanding dues and associated costs
-

12. Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of the **State of Texas, USA**.

13. Signatures

Lessor Signature: _____

Name: Authorized Representative

Date: _____

Lessee Signature: _____

Name: Alex Morgan

Date: _____

Disclaimer

This document is a **synthetic sample vehicle lease agreement** created solely for academic testing, validation, OCR processing, contract analysis, and chatbot demonstration purposes. It does not represent a legally binding contract.