

Sample Auto Sales Agreement (With Seller Financing)

**Sample Vehicle / Auto Sales Agreement  
(With Seller Financing)**

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**VEHICLE SALES AGREEMENT**

THIS VEHICLE SALES AGREEMENT, is made this \_\_\_\_ day of \_\_\_\_\_, 2004, by and among MOE HOWARD of Los Angeles, California (hereinafter known as "Seller") and COMEDY III PRODUCTIONS, INC., a Corporation, of Los Angeles, California (hereinafter known as "Buyer"). Buyer and Seller shall collectively be known herein as "the Parties".

**BACKGROUND**

WHEREAS, Seller desires to sell the vehicle described below, known herein as the "Acquired Vehicle", under the terms and conditions set forth below;

WHEREAS, Buyer desires to purchase the Acquired Vehicle offered for sale by Seller under the terms and conditions set forth below; and, therefore,

**TERMS AND CONDITIONS**

IN CONSIDERATION of the mutual promises and other valuable consideration exchanged by the Parties as set forth herein, the Parties, intending to be legally bound, hereby agree as follows:

**A. Description of Acquired Vehicle.**

- ◆ Make: AMC
- ◆ Model: Pacer
- ◆ Body Type: 2 door
- ◆ Body Color lime green
- ◆ Year: 1976
- ◆ Miles: 72,000
- ◆ Vehicle Identification Number ("VIN"): 3333333333333333
- ◆ Extras: Moon roof and 8 track

**B. Consideration.**

1. Purchase Price. The total purchase price to be paid by Buyer to Seller for the Acquired Vehicle is \$40,000 (U.S.) (hereinafter "Purchase Price") consisting of the following components:
  - ◇ Down-payment: \$ 10,000 (Due to Seller on or before execution of this agreement.)
  - ◇ Payment Due At Delivery of Vehicle to Buyer: \$ 5,000
  - ◇ Balance of Purchase Price Financed by Seller \$ 25,000

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The "down-payment" and "payment due at delivery" are to be made by Buyer to Seller in cash, by certified check, via electronic wire transfer, or through another instrument acceptable to Seller. Buyer must receive permission in advance from Seller for use of a non-certified check in payment of the Purchase Price.

### 2. Seller Financing of Purchase Price--Promissory Note.

- i. FOR VALUE RECEIVED, BUYER promises to pay to the order of SELLER, the sum of **\$25000** dollars together with interest thereon at a rate of 8 percent ( %) per annum on the unpaid balance with interest to be compounded annually (hereinafter, "the Loan Amount"). This is a term promissory note that shall expire 3 years from the date of execution of this agreement by the Parties (hereinafter, "the Maturity Date"). In all cases, the entire outstanding Loan Amount (including principal and all accrued interest) shall be fully paid by BUYER to SELLER, or any subsequent assignee of this note, on or before the Maturity Date.
- ii. Periodic Installment Payments. BUYER shall make monthly payments to SELLER in the amount of \$300 beginning 30 days after the date of execution of this agreement and continuing, every month thereafter on the monthly anniversary date of the first payment, until the Loan Amount (including principal and all accrued interest) is completely repaid or the Maturity Date is reached, whichever occurs first.
- iii. Acceleration. If the Buyer fails to cure any default in installment payments called for under this agreement within thirty (30) days, the entire Loan Amount including all unpaid principal and accrued interest shall accelerate and become due and payable by BUYER to SELLER immediately.
- iv. Addresses to be used for mailing. For mailing of any notice or payment called for under this agreement, the Parties shall use the addresses for SELLER and BUYER listed below. However, if any party gives the other written notice of a new address, that new address shall be used.
- v. If the Parties execute a separate promissory note or loan agreement relative to the Seller financing of this vehicle sale, the terms of the separate promissory note or loan agreement shall take precedence over this paragraph where there is a conflict.
- vi. **Buyer's address:**

**Comedy III Productions, Inc.**  
1010 Home Base  
Los Angeles, California 22000

#### vii. **Seller's address:**

**Moe Howard**  
123 Shemp Way  
Los Angeles, California 22000

### C. Delivery of Acquired Vehicle and Conveyance of Title

- ◆ Delivery of Acquired Vehicle. Seller shall deliver the Acquired Vehicle, and Buyer shall take possession of same, at Seller's premises (either in person or through a third party) on or before 10-30-2004 ("Delivery Date"). If delivery is to be made at a date after the execution of this contract, it is Seller's duty to ensure that the Acquired Vehicle is delivered in the same condition as when last inspected by the Buyer (or, if no Buyer inspection, the execution date of this agreement). It is Buyer's duty, either in person or through a third-party to appear at Seller's premises during standard business hours on or before the Delivery Date to removed the Acquired Vehicle from Seller's premises. However, if Buyer fails to appear at Seller's premises on or before the Delivery Date to accept possession of the Acquired Vehicle, then risk of loss passes to the Buyer on the Delivery Date.

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- ◆ **Conveyance of Title.** Seller shall convey title to Buyer upon delivery of the vehicle to Buyer. Seller agrees and covenants to execute all documents presented by Buyer which are necessary to finalize transfer of title and registration upon the Acquired Vehicle to Buyer.

### D. Representations, Warranties, and Disclosures

- ◆ **Warranties.** As a material inducement to Buyer to enter into this Agreement, Seller makes the following representations and warranties to Buyer:
  - a. Seller possesses clear and valid title to the Acquired Vehicle which is clean of all creditor claims and liens other than those which have disclosed to the Buyer in writing
  - b. Seller is not subject to any unpaid tax assessments nor liens from federal or state taxing authorities other than those which have been disclosed to Buyer in writing
  - c. The Acquired Vehicle contains no hidden damages or defects other than those disclosed by Seller immediately below in the body of this contract
  - d. Seller warrants that at delivery of the Acquired Vehicle to Buyer it shall be in a condition sufficient to pass all state inspections necessary for Buyer to title and register the vehicle
- ◆ **Odometer Declaration.** Seller hereby states that the odometer in the Acquired Vehicle now reads 72,000 miles and to the best of Seller's knowledge it reflects the actual mileage of the vehicle described herein.
- ◆ **Buyer Representation.** The individual signing this agreement on behalf of Buyer hereby represents to Seller that he or she has the power and authority to do so on behalf of Buyer.

E. **Buyer's Responsibility — Insurance and Tags.** Buyer acknowledges that unless prohibited by applicable law, any insurance coverage, license, tags, plates or registration maintained by Seller on the Acquired Vehicle shall be canceled upon delivery of the Acquired Vehicle to, and the acceptance of, by Buyer.

F. **Continuation of Representations and Warranties.** All representations and warranties contained in this Agreement (if any) shall continue in full force and effect after execution of this agreement. If either party later learns that a warranty or representation that it made is untrue, it is under a duty to promptly disclose this information to the other party in writing. No representation or warranty contained herein shall be deemed to have been waived or impaired by any investigation made by or knowledge of the other party to this Agreement.

G. **Indemnification of Attorneys Fees and out-of-pocket costs.** Should any party materially breach this agreement (including representations and warranties made to the other side), the non-breaching party shall be indemnified by the breaching party for its reasonable attorneys fees and out-of-pocket costs which in any way relate to, or were precipitated by, the breach of this contract (including the breach of representations or warranties). This provision shall not limit in any way the remedies either party may have otherwise possessed in law or equity relative to a breach of this contract. The term "out-of-pocket costs", as used in this contract, shall not include lost profits.

H. **Integration.** This Agreement, including the attachments mentioned in the body as incorporated by reference, sets forth the entire agreement between the Parties with regard to the subject matter hereof. All prior agreements, representations and warranties, express or implied, oral or written, with respect to the subject matter hereof, are hereby superseded by this agreement. This is an integrated agreement.

I. **Severability.** In the event any provision of this Agreement is deemed to be void, invalid, or unenforceable, that provision shall be severed from the remainder of this Agreement so as not to cause the invalidity or unenforceability of the remainder of this Agreement. All remaining provisions of this Agreement shall then continue in full force and effect. If any provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope and breadth permitted by law.

J. **Modification.** Except as otherwise provided in this document, this agreement may be modified, superseded, or voided only upon the written and signed agreement of the Parties. Further, the physical destruction or loss of this document shall not be construed as a modification or termination of the

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agreement contained herein.

- K. **Acknowledgements.** Each party acknowledges that he or she has had an adequate opportunity to read and study this Agreement, to consider it, to consult with attorneys if he or she has so desired.
- L. **Exclusive Jurisdiction for Suit in Case of Breach.** The Parties, by entering into this agreement, submit to jurisdiction in Los Angeles, CA for adjudication of any disputes and/or claims between the parties under this agreement. Furthermore, the parties hereby agree that the courts of Los Angeles, CA shall have **exclusive** jurisdiction over any disputes between the parties relative to this agreement, whether said disputes sounds in contract, tort, or other areas of the law.
- M. **State Law.** This Agreement shall be interpreted under, and governed by, the laws of the state of California.

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IN WITNESS WHEREOF and acknowledging acceptance and agreement of the foregoing, Seller and Buyer affix their signatures hereto.

**SELLER(S)**

**BUYER(S)**

\_\_\_\_\_  
**Moe Howard**

\_\_\_\_\_  
**Comedy III Productions, Inc.**

**By:**

**Title:**

Dated: \_\_\_\_\_, 2004

Dated: \_\_\_\_\_, 2004

(Note: Notary language is optional.)

STATE OF \_\_\_\_\_ )

)

SS.

COUNTY OF \_\_\_\_\_ )

I, the undersigned, a Notary Public authorized to administer oaths in the State of \_\_\_\_\_, certifies that the above-name signatories to this contract, having appeared before me and having been first duly sworn, then declared to me that they willingly signed and executed this contract and that they executed such instrument as their free and voluntary act for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal this \_\_\_\_ day of \_\_\_\_\_, 2004.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

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(Note: This page is **not** to be attached to your Vehicle Sales Contract.)

### INSTRUCTIONS REGARDING EXECUTION OF YOUR Vehicle Sales Contract

- A. Read the entire contract carefully, but we suggest that you pay special attention to the representations and warranties, if any, given by the seller.
- B. We recommend that you execute two originals of your Vehicle Sales Agreement—one for the buyer and the other for the seller.
- C. Seller Financing. The promissory note incorporated into this vehicle sales agreement is "bare-bones". It is not intended for large transactions. Furthermore, this form does not include a "financing statement" (UCC Form 1) used to perfect a secured lien for a loan upon the vehicle. The following is a link to this document online:  
[http://www.sos.mo.gov/forms/ucc/natl\\_ucc1f.pdf](http://www.sos.mo.gov/forms/ucc/natl_ucc1f.pdf).
- D. Every state has a web site for department of motor vehicles containing information on how to transfer title. We suggest you check there need further assistance with transfer of title.
- E. **Note:** This form is NOT intended for use by commercial vehicle dealers.
- F. What if I decide to make changes to my document? We will keep your responses to the online questionnaire in our database for 60 days after the date of purchase. You may go to the User Administration section of our site to call up your form questionnaire and make changes—the URL is <https://www.medlawplus.com/user/> . You shall need your "user name" and "password" to re-enter the system. Once in the User Administration area, click on the text link to your form questionnaire which is located on the upper-left of the page. Make the desired changes to your responses in the questionnaire and submit to create a revised document. If you have problems calling up your old data, email us at [administrator@medlawplus.com](mailto:administrator@medlawplus.com). We do our best to give a prompt response to all inquiries, usually within a few hours.  
NOTE: Upon registration, our system emailed to you our record of your "user name" and "password".

#### **DISCLAIMER**

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