

## CAR BUYER CHECK list

VEHICLE: (Make) \_\_\_\_\_ (Model) \_\_\_\_\_ (Year) \_\_\_\_\_

(Odometer) \_\_\_\_\_ (VIN) \_\_\_\_\_ (Stock Number) \_\_\_\_\_

DEALER: \_\_\_\_\_

The Dealer above declares the following information to be true and correct as to the Vehicle described above:

### 1. VEHICLE TITLE.

NEW. You are the first retail buyer of this VEHICLE.

DEMONSTRATOR. This VEHICLE has been used by us as a DEMONSTRATOR. It has fewer than 6,000 miles on the odometer and has been used only by an employee as a personal vehicle or for a test drive by a prospective buyer.

\_ USED. This is a used vehicle with \_\_\_\_\_ miles. Unless marked below the title is a Blue Texas title which has not been salvaged or reconditioned.

\_ OUT OF STATE TITLE. This vehicle currently has a title from the state of \_\_\_\_\_.

**DUPLICATE TITLE.** The original title was lost or stolen and a new title was issued.

**SALVAGED.** This VEHICLE has been damaged and sold for salvage.

**FLOOD DAMAGE.** This Vehicle has been Flood Damaged.

**RECONDITIONED.** This vehicle has been SALVAGED and rebuilt.

### 2. PRIOR OWNERSHIP:

We acquired the VEHICLE from: the Manufacturer, a Non Dealer, another Dealer, as a Trade-in.

**We acquired the VEHICLE from a Dealer Only Auction.**

**This is a PROGRAM CAR.** This means that the VEHICLE was probably used in a Rental Car or Business Vehicle fleet.

We acquired the Vehicle on \_\_\_\_\_ (date) from \_\_\_\_\_ (name of Seller). The last registered owner of this VEHICLE was \_\_\_\_\_ and the reported mileage on \_\_\_\_\_ (date) was \_\_\_\_\_ miles.

### 3. VEHICLE CONDITION.

\_ We have NOT inspected the vehicle. We do NOT know its history. We will NOT answer the questions below. **YOU SHOULD HAVE IT CHECKED BY YOUR OWN MECHANIC BEFORE YOU MAKE A PURCHASE DECISION.**

The VEHICLE has not been damaged in a collision.

**This VEHICLE has been in a collision.**

\_ **We have access to insurance industry information on the insurance claims that have been paid on this vehicle. Attached is a summary.**

\_ **We do NOT have access to any information about prior insurance claims on this vehicle.**

The damage was minor and will not affect the coverage of any manufacturer's warranty or any Extended Service Contract which we sell to you.

**The damage was significant and may affect portions of the Manufacturer's warranty or the Extended Service Contract.**

**No Manufacturer Warranty or Extended Service Contract is available because the prior collision voids any warranty or renders the VEHICLE ineligible for any Extended Service Contract.**

**You buy the VEHICLE AS IS with full disclosure of these problems.**

### 4. SERVICE HISTORY.

This vehicle has been properly serviced according to the manufacturer's suggested maintenance procedures.

There are no service records from the prior owner but we inspected the vehicle and find no lack of maintenance which would adversely affect the manufacturer's warranty or any extended service contract which we will sell to you.

We have no records of the service history, have not inspected the vehicle, and do not know whether the vehicle is eligible for any remaining manufacturer's warranty or an extended service contract.

You may take the VEHICLE to a mechanic of your choice for an inspection.

**5. FINANCING.**

NOT APPLICABLE. Buyer is paying cash or has arranged own financing.

APPROVED. Your contract has been assigned to \_\_\_\_\_ (Lender). Lender's address is on the Retail Installment Contract which we gave you at least 10 minutes to review before we asked you to sign it. You were immediately given a copy of that contract which was signed by us.

**NOT APPROVED.** Your financing application has not been approved. You will buy this vehicle only if we are able to sell your Retail Installment Contract to a Lender on terms agreeable to us. We will notify you in writing within 10 days as to whether we were able to sell your Retail Installment Contract to a Lender. At any time prior to our delivery of that notice to you, you may return the VEHICLE for a full refund of your down payment and the return of your trade-in vehicle. If we do not approve your finance application, we will refund your down payment and return the vehicle you traded to us. You will not pay for the use of the VEHICLE unless you drive the VEHICLE more than 500 miles. However, you agree to carry full coverage insurance on the VEHICLE and to pay for any damage to the VEHICLE while it is in your possession. Do not add any items such as stereos, car alarms, or accessories to the vehicle because these will become a part of the VEHICLE and we will not reimburse you for any such costs.

**• WE HAVE SOLD AND YOU HAVE PURCHASED THE VEHICLE.** You have received delivery of the VEHICLE and there is no three day cooling off period. **THIS SALE IS FINAL.**

**6. CREDIT INSURANCE.**

No credit insurance is sold in this transaction.

**Credit Insurance must be purchased to obtain financing.**

You agreed to purchase Credit Insurance after we explained by our licensed insurance agent, \_\_\_\_\_ the cost and benefit of Credit Insurance to you. It was explained that the Credit Insurance that we sell is expensive and that it probably duplicates life or disability insurance that you already have or that is provided by your employer. It was also explained that if you have ANY health problem it will likely disqualify you from coverage and the insurance company will refund your premium and refuse to pay the claim, leaving you with no coverage and a loss of the interest you paid on the loan for the Credit Insurance. It was also explained that there is/is not a waiting period of \_\_\_\_ days before you are eligible for benefits and that a written claim verified by a medical professional will be necessary to obtain the benefits.

**7. EXTENDED SERVICE CONTRACT \ WARRANTY.**

You did not buy a service contract. No service contract is available with the purchase of the VEHICLE. The manufacturer's warranty will continue until the earlier of \_\_\_\_\_ miles or \_\_\_\_\_ (date).

Coverage under the Extended Service Contract will begin only after the manufacturer's warranty expires. You must perform regular maintenance such as oil changes and provide the receipts to obtain reimbursement for most repairs.

You must obtain pre-approval to obtain reimbursement on most repairs.

**You must buy an extended service contract to obtain financing from the DEALER.** The DEALER will keep \_\_\_\_% of the money for the Extended Service Contract. The remainder will be paid to \_\_\_\_\_.

**8. ARBITRATION.**

The sale of this VEHICLE is NOT subject to an arbitration agreement.

The sale of this VEHICLE is subject to an optional arbitration agreement.

**The sale of the VEHICLE is subject to a MANDATORY arbitration agreement.** You must sign the agreement or we will not sell the VEHICLE to you. A copy of the arbitration agreement is stapled to this Checklist. If you have a complaint against us you FORFEIT your right to a trial by jury, a trial in front of a judge, and most rights of appeal. You cannot file a lawsuit. You must go to Arbitration. Arbitration is binding and there is virtually no right of appeal. The filing fee to initiate an Arbitration hearing is \$250.00 if the complaint is \$10,000.00 or less, \$750.00 if the complaint is \$10,001.00 to \$50,000.00; and \$1,250.00 if the complaint is \$50,001.00 to \$100,000.00. You will also be required to pay a deposit of at least half of the cost of the arbitrator(s) (Judge), the hearing room (court room), and any court reporter. These costs are at least \$1,500 per day for ONE Arbitrator. Multiple Arbitrators will increase the cost proportionally.

\_ The DEALER and any LENDER reserve the right to use the court system to enforce any right they may have for your non-payment of the purchase of the vehicle. These include sequestration and judgment collection, among others.

**9. ADVERTISED/STICKER PRICE.**

This is a New VEHICLE and the window sticker price is \$\_\_\_\_\_. The original window sticker is affixed to the window.

The window sticker has been removed from the car but a copy is provided to you.

The VEHICLE has NOT been advertised in any electronic or print media in the last 30 days.

The VEHICLE has been advertised within the last 30 days at a price of \$\_\_\_\_\_.

A new Vehicle identical to the VEHICLE has been advertised in the last 30 days at a price of \$\_\_\_\_\_.

**10. DEALER ACCESSORIES AND SERVICES.**

Our Vehicle Purchase Order does NOT contain a preprinted entry for the purchase of Customer Services, NADW, Road Services or similar products.

Our Vehicle Purchase Order DOES contain a preprinted entry for the purchase of Customer Services, NADW, Road Services or similar products.

The purchase of this Service is REQUIRED. DEALER will not sell the VEHICLE to you if you do not agree to purchase it. The service is described as follows: \_\_\_\_\_

\_\_\_\_\_. A brochure and/or materials describing the service have been provided to you.

**11. REBATES/SPECIAL FINANCE RATES.**

There are no Rebates or Special Finance Rates offered with the sale of the VEHICLE.

A REBATE of \$\_\_\_\_\_ is offered with the purchase of the VEHICLE.

A FINANCE RATE of \_\_\_\_\_% APR is offered with the purchase of the VEHICLE on financing up to \_\_\_\_\_ months. Your credit application must be approved to receive this special rate.

You must choose either the REBATE or the SPECIAL FINANCE rate.

**12. TRADE-IN.**

There is no TRADE-IN.

You have agreed to trade to us a \_\_\_\_\_ (Year) \_\_\_\_\_ (Make) \_\_\_\_\_ (Model) with \_\_\_\_\_ miles (TRADE-IN) as a part of your purchase of the VEHICLE. You owe \$\_\_\_\_\_ to \_\_\_\_\_ (Lender) as of \_\_\_\_\_ (Date).

The TRADE-IN is valued at \$\_\_\_\_\_ in the \_\_\_\_\_ (month, year) NADA guide to used vehicle.

You have NEGATIVE EQUITY in your TRADE-IN. This means that you owe more money than the TRADE-IN is worth. This NEGATIVE EQUITY will be added to the purchase price of the VEHICLE.

**12. TRANSACTION SUMMARY.**

VEHICLE PRICE	\$ _____
DEALER ADD-ONS	\$ _____
TOTAL VEHICLE PRICE	\$ _____
TRADE-IN VALUE	\$ _____
(not Allowance)	
less TRADE-IN LOAN	\$ _____
NET TRADE-IN	\$ _____
DOWN PAYMENT	\$ _____
REBATE	\$ _____
Less TOTAL PAID	\$ _____
NET VEHICLE PRICE	\$ _____
SALES TAX	\$ _____
TITLE AND LICENSE	\$ _____
CREDIT INSURANCE	\$ _____
EXTENDED SERVICE CONTRACT	\$ _____
TOTAL AMOUNT DUE OR FINANCED	\$ _____
APR	\$ _____ %
AMOUNT FINANCED	\$ _____
FINANCE CHARGE	\$ _____

TOTAL FO PAYMENTS \$ \_\_\_\_\_  
PAYMENTS & DOWN \$ \_\_\_\_\_

PAYMENTS \$ \_\_\_\_\_ per month  
DUE DATE \_\_\_\_\_ of each month  
FIRST PAYMENT \_\_\_\_\_ date  
NUMBER of PAYMENTS \_\_\_\_\_

**© MARK L. ASCHERMANN  
ATTORNEY AT LAW  
3730 Kirby Drive, ste 520  
Houston, Texas 77098  
(713) 952-0808**