Vehicle Payment Agreement

Payment plan and schedule for a private vehicle sale

DATE OF AGREEMENT

PLACE (CITY, STATE)

1 PARTIES

Seller

FULL LEGAL NAME

MAILING ADDRESS

CITY, STATE, ZIP

PHONE OR EMAIL (OPTIONAL)

Buyer

FULL LEGAL NAME

MAILING ADDRESS

CITY, STATE, ZIP

PHONE OR EMAIL (OPTIONAL)

2 VEHICLE AND SALE

YEAR | MAKE | MODEL | VIN | BILL OF SALE DATE

3 PRICE AND PAYMENT PLAN

SALE PRICE $

DOWN PAYMENT RECEIVED $

BALANCE TO BE PAID UNDER THIS PLAN $

NUMBER OF PAYMENTS

EACH PAYMENT $

FINAL PAYMENT (IF DIFFERENT) $

FIRST PAYMENT DUE ON

PAYMENTS DUE

☐ Monthly ☐ Every two weeks ☐ Weekly ☐ As scheduled

PAYMENTS BY

☐ Cash ☐ Check ☐ Bank transfer or payment app

PAYMENTS ARE MADE TO (NAME, AND ACCOUNT OR ADDRESS)

DATE DOWN PAYMENT RECEIVED

4 TERMS

Mark one choice in each group; nothing applies unless it is marked or written.

Title and possession — check one

☐ The buyer takes possession and the seller signs the title over on the date of sale. This agreement does not create a seller's lien.

☐ Where state law allows it: possession at sale; the seller keeps the title and signs it over when the balance is paid, within (days):

Interest — check one

☐ No interest is charged on the balance.

☐ Simple interest is included in the payments shown, at this rate per year (%):

Late payment — check one

☐ No late fee.

☐ Late fee if a payment is more than 10 days late (amount):

The buyer may pay the balance early without penalty. This agreement does not change the bill of sale, creates no lien or right to take the vehicle back, and does not change the state's title or registration deadlines. Both parties agree to the terms on this form and on page 2.

5 SIGNATURES

By signing, each party agrees to the payment plan and confirms that the amounts and dates on this form are correct.

SELLER SIGNATURE

PRINTED NAME | DATE

BUYER SIGNATURE

PRINTED NAME | DATE

WITNESS (OPTIONAL; SOME STATES REQUIRE ONE) — SIGNATURE | PRINTED NAME | DATE

Payment Agreement — schedule

Fill in the parties, item and date here too, so this page stays with page 1.

SELLER	BUYER	VEHICLE (YEAR, MAKE, MODEL OR VIN)	DATE OF AGREEMENT

PAYMENT SCHEDULE

NO.	DUE DATE	AMOUNT DUE	DATE PAID	AMOUNT PAID	RECEIVED BY (SELLER'S INITIALS)
		$		$	
		$		$	
		$		$	
		$		$	
		$		$	
		$		$	
		$		$	
		$		$	
		$		$	
		$		$	
		$		$	
		$		$	
		$		$	
		$		$	
		$		$	

Fill in the due dates and amounts when you sign; the seller records each payment as it is received. Both parties keep a copy and update it.

ADDITIONAL TERMS (OPTIONAL)

Anything else agreed: where the vehicle is kept and insured while the balance is unpaid, early payoff, how to give notice of a missed payment.

INITIALS

SELLER	BUYER

Before you sign

1. Complete the bill of sale first and copy the vehicle, price and down payment onto this agreement so the two records match.
2. Check the arithmetic: the payments on the schedule must add up to the balance, plus interest only if it is marked on page 1. Write exact amounts in dollars and cents.
3. Mark one choice. Some states require the title to be signed over at handover (Kentucky is one); check your state's rule before choosing the second option. For a separate lien, check your state's requirements for creating and recording it.
4. Interest and late fees apply only if marked. States limit the interest and fees a private seller may charge; check your state's rules before writing a rate or a fee.
5. Agree where and how payments are made, and keep proof of each one. The seller initials each payment on the schedule; both parties keep an updated copy.
6. Sign and date in each other's presence and keep a signed copy each. A missed payment is handled under your state's law and the bill of sale; this agreement does not give the seller a right to take the vehicle back.