

MEMORANDUM OF AGREEMENT OF SELLER'S OPTION

CUSTOMER:

CUSTOMER:

VEHICLE DESCRIPTION:

DATE:

DEALER:

BECAUSE OF THE DIFFICULTY OF THE DEALER TO OBTAIN CURRENT OR SATISFACTORY CREDIT INFORMATION UPON THE ABOVE REFERENCED CUSTOMER (S) AT THIS TIME, AND, BECAUSE OF THE DESIRE OF THE SAID CUSTOMER (S) TO OBTAIN IMMEDIATE CONDITIONAL POSSESSION OF THE VEHICLE DESCRIBED ABOVE PRIOR TO THE DEALER OBTAINING SATISFACTORY CREDIT INFORMATION AND/OR CREDIT APPROVAL FOR THE REQUESTED CREDIT TRANSACTION, THE PARTIES AGREE AS FOLLOWS:

1. THE DEALER SHALL USE ALL REASONABLE EFFORTS TO OBTAIN, ARRANGE OR EXTEND FINANCING FOR THE CUSTOMER (S) PURCHASE OF THE VEHICLE DESCRIBED ABOVE AT THE FINANCING SOURCE IDENTIFIED IN THE RETAIL INSTALLMENT CONTRACT SIGNED BY THE CUSTOMER (S).

2. IN THE EVENT THE DEALER CANNOT OBTAIN THE FINANCING REQUESTED BY THE CUSTOMER (S), AS SPECIFIED ON SAID RETAIL INSTALLMENT CONTRACT AND IN THE EVENT THE DEALER AT ITS SOLE OPTION ELECTS NOT TO EXTEND CREDIT TO THE CUSTOMER (S) FOR ANY REASON WHATSOEVER, WITHIN THREE DAYS FROM THE DATE HEREOF, AT THE DEALER'S SOLE OPTION, THE AGREEMENT OF PURCHASE OF THE VEHICLE SHALL BE CANCELED AND HELD FOR NAUGHT, AND THE CUSTOMER (S) SHALL RETURN THE VEHICLE DESCRIBED ABOVE TO THE DEALER WITHIN TWENTY-FOUR HOURS AFTER NOTIFICATION THERETO OF ITS EXERCISE OF ITS OPTION TO CANCEL THIS TRANSACTION. UPON THE RETURN OF SAID VEHICLE TO IT, IT SHALL REFUND AND RETURN TO CUSTOMER (S) ANY DOWN PAYMENT OR TRADE-IN MADE IN CONNECTION WITH THE TRANSACTION.

3. UPON EXERCISE OF THE DEALER'S OPTION, THE CUSTOMER(S) SHALL BE RESPONSIBLE FOR AND PROMPTLY PAY UPON DEMAND , ALL COSTS INCIDENT TO REPAIRING ANY DAMAGE TO THE VEHICLE DONE WHILE IN THE CUSTOMER(S)'S POSSESSION, WHICH THE DEALER SHALL BE PERMITTED TO WITHHOLD FROM ANY DOWN-PAYMENT MADE BY CUSTOMER(S).

4. UPON EXERCISE OF THE DEALER'S OPTION HEREIN, THE CUSTOMER SHALL BE RESPONSIBLE FOR AND PROMPTLY PAY UPON DEMAND, THE SUM OF \$0.18/MILE FOR ALL MILEAGE TRAVELED BY SAID VEHICLE DURING CUSTOMER(S) POSSESSION THEREOF. NONETHELESS, THE CUSTOMER(S) SHALL BE GIVEN A CREDIT THERE AGAINST OF FIFTY MILES FOR EACH DAY

THE CUSTOMER(S) HAS/HAVE POSSESSION OF THE VEHICLE, COMMENCING THE DATE HEREOF, AND ENDING ON THE DATE THE CUSTOMER(S) IS/ARE NOTIFIED TO RETURN SAID VEHICLE. THE DEALER SHALL BE PERMITTED TO WITHHOLD FROM ANY DOWN PAYMENT MADE BY CUSTOMER(S) SUCH EXCESS MILEAGE CHARGES.

5. IN THE EVENT THE CUSTOMER(S) FAIL OR REFUSE TO RETURN THE VEHICLE UPON DEMAND AND WITHIN THE TIME PERMITTED HEREBY, SAID CUSTOMER(S) SHALL BE DEEMED TO BE IN DEFAULT OF THIS AGREEMENT. THE DEALER SHALL BE PERMITTED TO OBTAIN POSSESSION OF THE VEHICLE AT ANY TIME OR LOCATION BY SELF-HELP REPOSSESSION, OR BY ACTION IN DETINUE, ACCORDING TO THE LAWS OF THE STATE OF ALABAMA.

6. ANY REASONABLE COSTS, INCLUDING ATTORNEY'S FEES, INCURRED BY THE DEALER IN OBTAINING POSSESSION OF THE VEHICLE, OR IN CONNECTION WITH ANY BREACH BY CUSTOMER(S) HEREUNDER, SHALL BE BORNE BY CUSTOMER(S), WHO WAIVE ALL RIGHTS OF EXEMPTION UNDER THE CONSTITUTION OF ALABAMA OR THE UNITED STATES.

7. LIABILITY, COMPREHENSIVE AND COLLISION INSURANCE ON THIS VEHICLE, WHILE IN THE POSSESSION OF THE CUSTOMER(S), SHALL BE PROVIDED FOR SOLELY BY THE CUSTOMER(S).

CUSTOMERS

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