

Information & Instructions: ~~Customer lease and disclosure statement~~

PREVIEW

1. This alternate lease is an example of a consumer lease, a type of lease that includes leases for the use of personal property for a time period exceeding four (four) months and for a total contractual obligation not exceeding \$25,000.

2. Special disclosures are required in this type of lease. The required disclosures are specified in Section 1667a of Title 15 of the United States Code, which also sets forth all other statutory requirements pertaining to consumer leases in general.

Information & Instructions: Customer lease and disclosure statement Checklist

The following checklist is for use in gathering the information necessary to draft a consumer lease and disclosure statement.

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1. Contract Date: _____
2. Delivery Date: _____
3. Name of Lessor: _____
4. Name of Lessee: _____
5. Shipping Address: _____
6. Billing Address (if different): _____
7. Home Telephone: _____
8. Business Telephone: _____
9. Description of Leased Property: _____
10. Initial Charges:
 - a. Refundable Security Deposit: \$ _____
 - b. Transportation/Setup Charge: _____
 - c. Total Initial Charges: _____
 - d. Prepaid Monthly Payments: _____ months.
 - e. Monthly Payment Amount: _____

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Total Due Before Delivery \$ _____

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11. Breakdown of Amount of Each Monthly Payment:

a. Monthly Lease Rate: \$ _____

b. Damage Waiver Fee: _____

c. Other: _____

d. Sales/Use Tax: _____

Total Monthly Payment \$ _____

12. Term of lease this lease: _____ months.

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13. Total due before delivery including first monthly payment of \$ _____

14. Amount of balance: \$ _____

15. Total of Scheduled Monthly Payments:

\$ _____/month x _____ months equals \$ _____

16. Official Fees and Taxes:

a. Sales/Use Tax _____/_____ month x months equals \$ _____

b. Other _____ (specify) equals _____

Total \$ _____

17. Charge for late payments: for each payment

received more than _____ days after

the due date \$ _____

18. Checks returned are subject to a fee of \$ _____

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19. To calculate lump sum purchase price: multiply total monthly payment of \$ _____ times [number of months] and add any applicable taxes.

20. Balance required to purchase leased property at the end of initial lease term of _____ months will be: \$ _____ plus applicable taxes.

21. Address, including County or the local service area: _____

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22. Agreement is intended for use in: _____, County Texas.

23. Reschedule charge due if day of delivery or delivery address is changed to require different zip code on day of delivery, due before delivery: \$ _____

Form: Customer lease and disclosure statement

CUSTOMER LEASE/DISCLOSURE STATEMENT

CONTRACT DATE: _____

DELIVERY DATE: _____

LESSOR: [name]

LESSEE: [name]

SHIPPING ADDRESS: _____

BILLING ADDRESS (if different): _____

HOME TELEPHONE: _____

BUSINESS TELEPHONE: _____

DESCRIPTION OF LEASED PROPERTY: _____

TERMS AND CONDITIONS

[Lessee's name], as Lessee, hereby agrees to lease the property described above for the term and at the rate set forth in this Lease. All attachments, along with any additions and deletions to this Statement that have been initialed by all parties to this document are hereby made a part of this Lease.

INITIAL CHARGES

Refundable Security Deposit \$ _____

Transportation/Setup Charge _____

TOTAL INITIAL CHARGES \$ _____

Prepaid Monthly Payments

_____ Months \$ _____

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Monthly Payment Amount

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TOTAL DUE BEFORE DELIVERY \$ _____

BREAKDOWN OF AMOUNT OF EACH MONTHLY PAYMENT:

Monthly Lease Rate \$ _____

Damage Waiver Fee _____

Other (specify) _____

Sales/Use Tax _____%

TOTAL MONTHLY PAYMENT \$ _____

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TERM:

The term of this lease is _____ months and shall begin on the date the leased property is delivered. The total due before delivery shown above is due upon signing this lease and includes your first monthly payment of \$ _____.

Your remaining obligation of \$ _____, payable in subsequent payments of \$ _____ each, is due monthly beginning one (1) month after the actual delivery date.

You must give Lessor written notice of at least fifteen (15) days before you wish this lease to terminate, whether at the end of the specified term, or at a later date.

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The term of this lease will continue after the specified term, on a month to month basis, until it is so terminated, at the monthly rental set forth.

TOTAL OF SCHEDULED MONTHLY PAYMENTS:

\$ _____ / month x _____ months \$ _____

OFFICIAL FEES AND TAXES:

Sales/Use \$ _____ / month _____ months \$ _____

Other (specify) _____

TOTAL \$ _____

[Add if appropriate]

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DAMAGE WAIVER FEE:

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You agree to pay monthly, as part of your regular payments, a damage waiver fee of \$ _____. For this fee, Lessor will bear all risk of damage, loss, or destruction of the leased property from normal and ordinary use except that caused by theft, willful negligence, misuse or pets.

If you decline this damage waiver, you must provide Lessor, prior to the delivery, a Certificate of Insurance evidencing Fire and Extended Coverage protection in the full value of the leased property with Lessor as named payee in the loss payable clause.

LATE PAYMENTS:

The charge for late payments is \$ _____ for each payment received more than _____ days after the due date.

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RETURNED CHECKS:

Checks returned for any reason are subject to a \$ _____ administrative charge.

LESSEE'S OPTION TO PURCHASE:

If you are not in default of any of the terms of this agreement, you have an option to purchase the leased property at any time during the lease term by giving written notice to Lessor.

Your lump sum purchase price due prior to title transfer can be calculated by multiplying the total monthly payment of \$ _____ times [specify] and adding any applicable taxes. Credit will be allowed against this amount for all monthly rental payments made.

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If you exercise your purchase option at the end of the initial lease term of _____ months, the balance required to purchase the leased property at that time will be \$ _____ plus applicable taxes.

The balance owed, should you choose to exercise your option, can be paid in full upon exercise of your option or as follows: 1/3 of the amount due payable upon the exercise of your option with the remaining balance to be paid over the next sixty (60) days in two equal monthly installments.

If such purchase payments are made when due, NO INTEREST WILL BE CHARGED.

THANK YOU

If any installment continues unpaid more than ten (10) days after it is due, Lessee/Purchaser agrees to pay an additional amount equal to five percent (5%) of each past due installment or, in lieu thereof, at the option of Lessor/Seller, all past due installments shall bear interest from the date they are due until paid at the rate of twelve percent (12%) per year.

Lessee/Purchaser also agrees to pay a reasonable attorney's fee if this contract is referred for collection to an attorney, plus court fees and costs, and in the event of repossession, sequestration or other action necessary to secure possession of any of the property described

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above, Lessee/Purchaser agrees to pay to Lessor/Seller all actual and reasonable out-of-pocket expenses incurred in connection with such repossession or foreclosure.

PREVIEW

Lessee/Purchaser agrees that a reasonable amount for such attorney's fee is fifteen percent (15%) of the unpaid balance due and owing. In the event Lessee/Purchaser is in default of his or obligations or the Lessor/Seller in good faith believes the prospects of payment or performance is impaired, all obligations of Lessee/Purchaser may be declared immediately due and payable at the option of Lessor/Seller, without demand, notice of intent to accelerate, notice of acceleration, or presentation for payment.

The parties acknowledge and agree that Lessor retains full title to the leased property until Lessee has paid for the leased property in full after the execution of the option detailed above.

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ADDITIONAL TRANSPORTATION CHARGE:

If, through no fault of Lessor, an additional pickup or delivery trip must be made to handle this transaction, an additional transportation charge will be due.

REFUNDABLE SECURITY DEPOSITS:

Your refundable security deposit, less an amount equal to any damage or loss not covered by the damage waiver fee and any outstanding balance, shall be refunded to you upon return of the leased property and your fulfillment of all terms and conditions of this agreement.

You shall remain liable for any damage or loss in excess of the security deposit, and you may not apply your security deposit at any time to any monthly payment. At termination of your lease, please provide Lessor a forwarding address so that any funds due to you may be properly returned.

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Note: It is a condition of this agreement that fifteen (15) days advance written notice to terminate be provided by you so that pick-up of the leased property can be scheduled.

EARLY TERMINATION AND DEFAULT: SEE ADDITIONAL PROVISIONS

You may terminate this lease prior to the end of the lease term ONLY if BOTH the following conditions are met:

You are transferred by your employer to a location outside the local service area of _____, _____ County, Texas, and

THANK YOU

You provide written notice to Lessor together with written evidence of your transfer from your employer at least fifteen (15) days in advance of your desired termination date. Upon termination due to transfer, your lease term shall be considered fulfilled; however your security deposit will be forfeited.

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Lessor may terminate this lease prior to the end of the lease term under any of the following conditions:

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1. You remove the property from the address shown on this agreement without Lessor's prior written approval.
2. You misuse, abuse, intentionally damage or destroy any of the leased property.
3. If you default in the prompt payment of any of the monthly payments due to Lessor.
4. If you lend, sublease, mortgage, sell, or otherwise transfer or dispose of any of the rented property, or in any way impair Lessor's title thereto, or attempt to do so. Upon such termination, you shall forfeit your security deposit. Lessor shall be entitled to repossess the leased property and declare due all remaining monthly payments. You shall also be liable for all costs, including reasonable attorney's fees which may be incurred by Lessor in enforcing these terms.

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MAINTENANCE:

You are responsible for keeping the leased property in good condition under ordinary use and repairing any damage not covered by the waiver fee. Lessor is responsible for repair of major damage from ordinary use, if in the sole judgment of Lessor the leased property is not functional without such repairs.

INDEMNIFICATION:

THIS DOCUMENT

You shall indemnify and hold Lessor harmless from any and all damages, claims, costs and expenses resulting from or arising out of the location, condition or use of the rented property while it remains in your possession or control.

Lessor or its agent or any sheriff or other officer of the law may take immediate possession of said property without demand, including accessories thereto; and for this purpose Lessor or its agent may enter upon the premises where said property may be and remove the same.

If applicable, the Lessee hereby consents to permit the landlord or the Lessee's agent to allow Lessor or its agent or any sheriff or other officer of the law to enter the premises, on the presentation of proper identification and a copy of this lease.

THANK YOU

MULTI-USE PROVISION:

This Agreement is intended for use in _____, _____ County, Texas, and you agree that if any of its provisions are invalid under the laws of the state or jurisdiction in which you reside, the remaining provisions shall be enforced as if the invalid term had not been included.

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ADDITIONAL PROVISIONS:

If you terminate this lease after delivery but prior to the end of the primary lease term for any reason other than transfer by your employer, you shall pay a sum as liquidated damages equal to four times the amount shown as "Total Monthly Payment" on this Lease and Disclosure Statement. Credit will be given for 100% of monthly payments previously made.

If you terminate after signing this lease but before accepting delivery, you shall pay a sum as liquidated damages according to the following schedule:

1. Five Dollars (\$5.00) if you terminate by 5:00 p.m. of the day which is three (3) days or more before the date of delivery;
2. Twenty-five Dollars (\$25.00) if you terminate by 5:00 p.m. on the day which is one (1) or two (2) days before delivery;
3. Seventy-five Dollars (\$75.00) if you terminate on the day of delivery.

If the day of delivery or the delivery address is changed to require a different zip code on the day of delivery, a reschedule charge of \$ _____ is due before delivery of the furniture.

In the event that your leased property is not delivered, refund will be made by check. Refund of payment by check requires fourteen (14) days for processing.

This lease shall be construed under the laws of the State of Texas. This lease shall be performed in _____ County, Texas.

THIS DOCUMENT APPROVA:

This Agreement shall become effective upon approval and execution by Lessor's authorized representative after approval of the rental application. The term shall begin on the delivery date.

For Value Received, Lessor agrees to lease to you the leased property, together with all additions and replacements, in accordance with the terms and conditions of this Agreement. You acknowledge receipt of a copy of this Lease and Disclosure Statement.

LESSEE
THANK YOU
DATE _____

LESSEE

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DATE _____

PREVIEW

LESSOR

By:

DATE _____

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