

DELIVERY AGREEMENT (LEASE)

This delivery agreement is incorporated into the Lease (the Lease) dated this date between

_____, as Dealer and

_____, as Lessee, for the lease of a

_____, under the following conditions.

1. Lessee acknowledges and represents that he/she possesses a valid driver’s license, current motor vehicle liability insurance and assumes the risk of loss of the vehicle while in his/her possession. Lessee understands that all financing decisions are made by a financing source not affiliated with Dealer and that financing source is the credit reporting agency in accordance with the Fair Credit Reporting Act. Dealer will attempt to sell the lease on terms satisfactory to the Dealer. If the Dealer is successful in so doing, the Lease (and all other documents executed by Lessee) shall be deemed delivered and fully binding.
2. If Dealer does not receive approval from a lending source for the Lease on terms acceptable to Dealer, Lessee shall return the vehicle in good condition without excess mileage and the lease transaction may be rescinded. Dealer retains a priority security interest in the vehicle and upon Lessee’s failure to return the vehicle, Dealer shall be entitled to all remedies provided by Title 8.2 of the Code of Virginia, 1950, as amended, and all other statutory and common law remedies including, but not limited to, the right to self-help, repossession, collection/repossession costs, reasonable interest and reasonable attorney’s fees.
3. Lessee agrees that if a financing source other than the one originally contemplated agrees to purchase the Lease on the same terms and conditions as the original leasing source, Lessee will execute a replacement Lease and related documents on the same terms and conditions as the original Lease.
4. Lessee acknowledges receipt, in good condition, of the vehicle described in the attached Lease.
5. Any notice from Dealer to Lessee shall be deemed given when deposited in the United States mail, postage prepaid, addressed to Lessee at the address shown in the attached Lease.

Date: _____

Lessee

Lessee