

# TAKEOVER OF CAR PAYMENTS AGREEMENT

Location: \_\_\_\_\_ Date: \_\_\_\_\_

## Original Buyer Information:

Full Name: \_\_\_\_\_

Government ID / Driver License No.: \_\_\_\_\_

Address: \_\_\_\_\_

Phone/Email: \_\_\_\_\_

## New Buyer Information:

Full Name: \_\_\_\_\_

Government ID / Driver License No.: \_\_\_\_\_

Address: \_\_\_\_\_

Phone/Email: \_\_\_\_\_

## Vehicle Information:

Make/Model: \_\_\_\_\_

Year: \_\_\_\_\_

VIN (Vehicle Identification Number): \_\_\_\_\_

License Plate Number: \_\_\_\_\_

Odometer Reading: \_\_\_\_\_

## Loan and Payment Details:

Original Loan Amount: \_\_\_\_\_ USD

Outstanding Balance to be Taken Over: \_\_\_\_\_ USD

Payment Method: \_\_\_\_\_

Payment Schedule: \_\_\_\_\_

## Agreement Clauses:

### Clause 1 – Parties and Purpose

This Agreement is entered into by Original Buyer and New Buyer for the purpose of assigning and assuming responsibility for the ongoing payments of the vehicle loan described herein.

### Clause 2 – Vehicle and Loan Identification

The vehicle identified above and the associated loan obligations are subject to this Agreement. Original Buyer represents that all information provided regarding the vehicle and loan is accurate and complete.

### Clause 3 – Assignment of Debt

Original Buyer hereby assigns to New Buyer all rights and obligations related to the vehicle loan payments specified herein. New Buyer agrees to assume full responsibility for these payments from the effective date of this Agreement.

### Clause 4 – Payment Terms

New Buyer agrees to make payments as described in the Payment Schedule section. Payments shall be made in USD via the agreed Payment Method. Failure to comply with the payment schedule may result in default under this Agreement and any underlying loan agreements.

**Clause 5 – Release from Liability**

Upon execution of this Agreement, Original Buyer shall be released from all future payment obligations related to the loan, provided New Buyer fulfills all payment terms herein.

**Clause 6 – Representations and Warranties**

Each party represents and warrants that it has the legal capacity and authority to enter into this Agreement, that all information provided is true and correct, and that this Agreement is binding and enforceable under United States law.

**Clause 7 – Default and Remedies**

If New Buyer defaults on the payment obligations described herein, Original Buyer may seek enforcement remedies including, but not limited to, legal action to recover any amounts due. This Agreement does not relieve any party of obligations to the lending institution unless otherwise agreed.

**Clause 8 – Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of the United States and applicable state law. The parties consent to the exclusive jurisdiction and venue of the courts located in the state where the vehicle is registered.

**Clause 9 – Notices**

All notices required or permitted under this Agreement shall be in writing and delivered personally, by certified mail, or by a nationally recognized overnight courier service to the addresses set forth above or such other addresses as designated in writing by either party.

**Clause 10 – Entire Agreement**

This Agreement constitutes the entire understanding between the parties concerning the subject matter hereof and supersedes all prior and contemporaneous agreements, whether written or oral.

**Clause 11 – Amendments**

Any amendments or modifications to this Agreement must be in writing and signed by both parties.

**Clause 12 – Severability**

If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

**Clause 13 – Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

**Clause 14 – Binding Effect**

This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors, and assigns.

**Clause 15 – No Waiver**

No failure or delay by either party in exercising any right shall operate as a waiver of such right.

**Clause 16 – Confidentiality**

The parties agree to keep the terms and conditions of this Agreement confidential except as required by law or agreed in writing.

**Clause 17 – Representations Regarding Loan Institution**

Neither party guarantees or warrants the loan institution's acceptance of this Agreement. The parties acknowledge that the lender's consent may be required separately.

**Clause 18 – Indemnification**

Each party agrees to indemnify and hold harmless the other from any claims, damages, or losses arising from breach of this Agreement.

**Clause 19 – Effective Date**

This Agreement is effective upon signature by both parties.

**Clause 20 – Signatures**

Both parties acknowledge that they have read, understand, and agree to be bound by the terms and conditions of this Agreement.

**ORIGINAL BUYER'S SIGNATURE**

**NEW BUYER'S SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

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