

THE PROCESS & CHECKLIST For Buyers and Sellers

Checklist Note: Please print out and carefully read this guide every time you make an appointment to view a prospective vehicle in order to have all the information to make your best deal and to prevent any issues that may arise in the future.

For more (in-depth) information on taking over a finance contract; go to the “Buying Process” webpage.

Each vehicle within the FinanceBusters inventory gallery has a complete Details Page which explicitly documents all the parameters and features of the vehicle and the finance contract attached to the vehicle. The Seller’s name and contact information are also clearly depicted on this page. The Buyer should follow the steps on this Checklist and the Seller should be prepared to participate in all the steps listed.

Deal Negotiations

(Please remember this transaction is a private sale between the Seller and the Buyer; even if a new car dealership is involved as a representative of the Seller, the same deal negotiations apply)

- Buyer and Seller negotiate all conditions of the deal
- Difference between contract payout and final sale price is clearly identified
- Seller has agreed to pay the difference between payout and sale price
- Vehicle safety certificate (DOT) & emission test responsibilities are determined
- Seller supplies any provincial used vehicle “private sale” information package
- Buyer and Seller draft a bill of sale that documents all negotiated items

Pre-delivery Process

- Vehicle inspection is arranged and performed by accredited service facility
- Safety, (emission) and any other vehicle transfer documents are gathered by Seller
- Delivery date is arranged for the vehicle exchange and payment
- Buyer provides bank draft/money order for (pre-tax) sale price – payment made at dealer
- Seller provides bank draft/money order for difference between loan payout & sale price
- **Buyer and Seller get a receipt of payment in full from the dealership (equal to payout)
- Buyer and Seller to proceed to local licensing office to transfer ownership to Buyer
- The provincial sales tax (if applicable) is paid at the vehicle licensing office

Delivery and Closing the Deal

** The Buyer has a cheque made co-payable to the Seller and the Finance Company for the agreed upon sale price amount (excluding taxes). The Buyer and Seller go to either the original selling dealership or an authorized agent of the finance company to payout the existing finance contract. If there is a shortfall between the final sale price amount and the payout amount, the Seller will pay the shortfall amount at that time. All funds to be certified (or a bank draft).

The Buyer and Seller get a receipt (proof of payout) from the dealership or finance company agent that clearly demonstrates that finance contract has been paid out; this receipt acts as a lien release until the PPSA has been discharged.