

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.

Finding the Right Vehicle

- Add a checkmark after task has been completed
- Print out a copy of the Details Pages of the Vehicles you are interested in
- Make appointment with the Seller to see the Vehicle
- Be certain to call the Seller should you have to cancel or postpone your appointment
- Confirm vehicle options & odometer reading is consistent with the Details Page
- Upon visual inspection of the vehicle; request a test drive/road-test
- Review maintenance and service records (if available)
- Request a copy of finance contract to assure consistency with Details Page

Finance-Take-Over Transactions

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
- Cash incentives / Down-Payment / Sales Taxes are clearly identified
- 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
- Buyer completes and signs credit application
- Credit app submitted to finance company or dealership’s financial services office

The Finance Take Over transaction is fully predicated on the finance company’s credit approval of the Buyer. Both the Seller and the Buyer must be fully aware that a deal will not occur without credit approval.

Pre-delivery Process

- Credit approval has been granted to Buyer by the finance company
- 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 contract signing(s)
- Buyer and Seller to meet at 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

FinanceBusters recommends that you make arrangements with the dealer contact to execute the finance transfer documents at the dealership. After the vehicle registration has been transferred and the provincial sales taxes paid at the license office; the Buyer and Seller could then meet at the dealership to sign the documents. The dealership would then submit the contracts to the finance company on behalf of the Buyer and Seller. Please make sure that all the financial components of the deal (incentive/down payment) have been completely satisfied prior to signing the finance transfer contracts (and/or prior to taking physical delivery of the vehicle). Make certain that the Buyer and the Seller are present during the closing of the deal (save an except a cross province transfer). In terms of the cash incentive (or down payment); make sure the financial components of the transaction are completed with certified funds, bank draft or cash.