



Chagrin Valley Music

Instrument Lease/Purchase Agreement

CHAGRIN VALLEY MUSIC
530 E WASHINGTON ST
CHAGRIN FALLS, OH 44022
440-247-0300

Office Use Only

Complete customer information and return signed form with payment to CHAGRIN VALLEY MUSIC

\*Must be over 18 years of age to complete agreement

Name of Lessee (Print)
Address
City/State/Zip
Home Phone # ( ) Cell # ( )
Lessee E-Mail Address Driver's License #
Lessee Employer Employer Phone # ( )
Spouse: Name Employer Employer Phone # ( )
Student Name Grade School City

CREDIT CARD REQUIRED FOR LEASE

Credit card given must belong to the lessee

Mastercard Visa Discover Amex Name on Card
Card # Exp. Date\* Security Code

AUTOMATIC MONTHLY LEASE PAYMENTS (AUTOPAY)

Sign here to have your monthly payments charged to the card

INSTRUMENT SIZE
MANUFACTURER
MODEL
SERIAL #
VALUE
MONTHLY RATE

Table with 2 columns and 7 rows: 1st Term payment, No. of months, Insurance\*, Deposit\*, Tax, Total Due, Next Payment Date

\*Applies only to Performance Lease Program

Please do not sign this contract before you have read the entire contract including the terms of contract. Please retain a copy of this contract. Contract must be completely filled out before you receive your instrument.

Lessee Signature X Date

# **Terms of Contract**

## **1. Lease Payments**

All lease payments, less the cost of maintenance and insurance (see section 5), will accrue toward the purchase of the instrument being leased. There are no interest fees charged during the term of the lease. After the initial lease period, monthly lease fees will be deducted every thirty (30) days. Payments will be scheduled the same day of the month on which the contract was signed. The lessee must notify Chagrin Valley Music of any change in credit card information. These payments are not contingent on school or store lesson schedules. All accounts which are past due by 10 days or more shall incur a late fee of \$5.00. Any accounts greater than 60 days past due will have the past due balance charged to the credit card on file. An account which has twice been past due greater than 60 days will have payments automatically deducted on a monthly basis from the credit card on file for the remainder of the lease. All accounts greater than 120 days past due will be turned over to collections.

## **2. Minimum Terms**

A minimum of three (3) months is required on the lease of all student instruments. A minimum of six (6) months is required on the lease of all Performance level instruments. You may return the instrument without penalty at any time after this initial period. Returns must be made to Chagrin Valley Music.

## **3. Switching**

Unless otherwise agreed upon, all lease payments will apply to the purchase of the instrument listed on this contract. Accrued lease payments will not be transferred to a different type of instrument. Lease payment credit will only transfer from and to instruments which are manufactured in incremental sizes such as violins, violas, and cellos (see below).

*\*For Performance Leases, 50% of the principal paid may be transferred to another Performance instrument of the same type.*

## **4. String Instrument Leases**

Lease payments on 1/8 - 3/4 size orchestra instruments will accrue toward the purchase of the full size (4/4) instrument. At the time when the student grows into the full size instrument, the lessee may 1) continue to make payments until the instrument is paid in full, 2) purchase a full size instrument of your choice at a discount less any lease payments accrued, or 3) own a full size instrument of your choice if accrued payments are equal to or greater than the value of the full size instrument. No lease payments over the value of the full-size instrument will be refunded.

## **5. Insurance and Repairs**

All lease payments on student instruments include normal maintenance and insurance against fire and theft. Performance level instrument leases include maintenance for normal wear and tear and may purchase insurance at the monthly rates listed below. Documentation must be made to police/insurer within 72 hours of a fire or theft. A copy of the police report or insurance claim must be provided to Chagrin Valley Music before a replacement instrument will be issued. This coverage also entitles the customer to a 100% discount on repair charges due to damage. Intentional damage or neglect will not be covered under this insurance. All repairs and maintenance must be made by Chagrin Valley Music. Please do not attempt to repair the instrument yourself. Insurance only covers the instrument and does not include accessories such as strings, reeds, ligatures, mouthpieces, oil, swabs, etc.

Monthly maintenance and insurance fees are categorized by instruments as follows:

\$4.00: flute – clarinet – trumpet – trombone - combo snare/bell kit – piccolo –violin – viola

\$6.00: alto sax- oboe – single French horn –cello

\$8.00: baritone –tenor sax- double French horn –bass clarinet –upright bass

Optional monthly maintenance and insurance fees for Performance level instruments are as follows:

\$6.00: instruments with a retail value up to \$1,500

\$8.00: instruments with a retail value between \$1,501 and \$2,500

\$10.00: instruments with a retail value between \$2,501 and \$3,500

\$12.00: instruments with a retail value between \$3,501 and \$4,500

## **6. Purchase Information**

The instrument shall remain property of Chagrin Valley Music until paid for in full. You may purchase the instrument at any time within the first twelve (12) months of the lease at a 30% discount off the balance remaining. You may purchase the instrument at any time in the second lease year for a 20% discount and within the third year for a 10% discount. There is no maximum lease term. You may continue to make lease payments until the instrument is paid in full.

## **7. Returning**

Lessee may return the instrument at any time without penalty after the minimum lease term. All instruments must be returned to Chagrin Valley Music. Lease payments will not be prorated and refunded for returning the instrument before the end of the prepaid lease period. Any outstanding balances must be paid at the time of return.