



Mike's
MUSIC & SOUND^{INC.}

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Monthly Orchestra Rental Agreement

Contract Date: _____

Acct #: _____

<u>Instrument Details:</u>	<u>Model# & Instrument Name</u>	<u>Serial#</u>	<u>\$Value</u>
		# _____	\$ _____

Personal Information

Parent Name: _____	Home Phone #: _____
Address: _____	Cell Phone #: _____
City: _____	Email: _____
State: _____ Zip _____	Parent Employer: _____
DL#: _____	Employer Phone: _____
Student Name: _____	School: _____

Terms of Ownership

This is a rental purchase contract. After renting for the initial term, you may elect to make regular payments to acquire the instrument or you may pay cash for the instrument now.

A. Total of Payments: You are not obligated to renew this Agreement beyond the initial term. However, you may renew this rental agreement beyond the initial term by making payments every 30 days beginning _____.

The monthly renewal payment is \$ _____ plus \$ _____ M&R + \$ _____ tax, for a total of \$ _____

Credit/Debit Automatic Payment

Credit Card #: _____ Exp Date: _____ CVV Code: _____

I understand that by signing this document I authorize Mike's Music and Sound to automatically withdraw the stated funds

- Bank Auto Draft - ATTACH VOIDED CHECK Routing # _____ Acct # _____

Initial Payment

Auto-pay Payment Dates

Rental Fee	\$	Sign Up Date	Payment Will Be Made
Maintenance/ Repair Fee	\$	26 th -10 th	25 th
Accessory Total	\$	11 th -25 th	25 th of Following Month
State Tax	\$	If the above dates fall on a Saturday, Sunday, or holiday, the payment will be made on the following business day.	
Total Payment =	\$		

As used in this Agreement, the terms "us" and "we" mean Mike's Music and Sound and "you", "your" and "I" means person signing below. You are renting this property. Subject to your grace periods and reinstatements rights, we may repossess the property if you fail to make rental payments as scheduled. Your rights are fully explained in this Rental Purchase Agreement.

EFFECT OF SIGNING: Do not sign this Agreement before you read and understand it or if it contains any blank spaces. By signing this Agreement I acknowledge that I have read and understand both sides of it, and I have received a legible copy of it. I understand that Mike's Music and Sound reserves the right to terminate this authorization and participation therein. If I choose to terminate this authorization, I will immediately notify Mike's Music and Sound. I am completely responsible for this rented instrument.

Signature _____

By signing this Document I certify that I have read and agreed to Mike's Music and Sound Terms and conditions

Office Use Only

Accessories Included/Purchased

Return/Paid in Full Date _____

\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____

RENTAL/PURCHASE AGREEMENT TERMS OF SERVICE

ALL ORCHESTRA RENTALS - 100% OF YOUR LAST 24 MONTHS OF RENTAL FEES APPLIES TO THE PURCHASE OF A FULL SIZE INSTRUMENT FOR AS LONG AS YOU RENT!!

TERMINATION: You may terminate this agreement without penalty at any time by mailing a written notice to Mike's Music and Sound Inc, 289 N. Main St., Fond du Lac, WI 54935 or by email at mike@mikesmusic.net. Payments will continue to be deducted from your account until the instrument is returned to Mike's Music and Sound Inc. School Music Educators are not agents of Mike's Music and Sound Inc. Leaving an instrument at school does not cancel this agreement. This agreement will terminate at the end of the rental term if you do not renew the agreement for the additional term. This agreement will automatically terminate if you breach any provision of this agreement. Upon termination of this agreement, we are entitled to immediate return of our property. If you retain the property after this agreement terminates, you remain liable for rent, prorated and charged monthly. All original included accessories such as case, rosin and bow must be returned with the instrument or you must pay for replacing the missing items. You may keep any accessories that were purchased separately.

LOCATION OF THE PROPERTY: You agree to keep the property at your residence. You agree to notify us of any change in your address and to obtain our consent before you move the property out of state.

FORBIDDEN ACTS: You may not pawn, sell, or otherwise dispose of the property. If you do, this Agreement is terminated, and you must pay us the remaining cash price of the instrument (original cash price minus the applicable rent you have already paid, plus tax).

BILLING AND CHANGE OF ADDRESS: You must inform us of any changes in your contact information. No additional billing statements will be provided. All rental payments are due in advance. Any time period less than a full month will be billed as a full month. There are no refunds on monthly rental payments. You must not move the instrument from the address shown in this agreement without our written consent. **School Year Customers:** Refunds will be pro-rated from the issue date of your discounted rental rate and charged the normal monthly rental rate. Minimum 3 months pro-rated. No refunds after month 6.

MAINTENANCE AND REPAIR COVERAGE TERMS AND CONDITIONS: We will maintain the property in good working order during the initial rental term and any renewal terms. Technicians of Mike's Music and Sound must perform all repairs. We will not be responsible for costs or results of any repairs done by others. This coverage does not cover deterioration of the instrument appearance from scratches, dents, surface wear, etc. (which do not affect the performance of the instrument), nor does it apply to broken reeds or strings. While in our repair facility, if you notify us beforehand we will provide you with a loaner subject to availability. You are responsible for all repairs (with the exception of normal wear and tear) that occur to the rented instrument as a result of negligence or misuse. Should the instrument be returned and damages have been sustained due to misuse and neglect, we reserve the right to charge you for those damages. Missing parts and accessories (case, rosin or bow) will be charged back at 100% of retail price. Maintenance and repair premiums are not refundable and do not apply to purchase. Repair coverage will be considered "Not in Force" if payments are in arrears at the time of repair.

PAYMENT BY CREDIT / DEBIT CARD / BANK DRAFT. If paying regular payments by credit/debit card/bank draft, you must notify Mike's Music and Sound in writing if 1) you wish to cancel this payment option, or 2) the credit/debit card/bank account listed on the reverse side is cancelled or rendered unusable for any reason.

I hereby authorize **Mike's Music and Sound Inc** to charge my credit card as indicated on the Rental/Purchase Agreement. I agree to have available funds in my account on the designated date to affect this transfer. I agree to pay any applicable fees for this service as disclosed in the Rental/Purchase Agreement, including a \$25 NSF Fee. This authority will remain in effect until I notify Mike's Music and Sound Inc in writing at least one week prior to the next scheduled transaction date. I acknowledge that the origination of automatic payments to my credit card must comply with the provisions of U.S. law.

EXCHANGE OPTIONS: STUDENT INSTRUMENT CONTRACTS ONLY.

You can exchange the instrument rented under this Agreement for any other instrument in our Student Rental plan at any time with your child's teacher's approval, per the following guidelines:

- Stringed Instruments.** Instruments $\frac{3}{4}$ size or smaller may be exchanged for full size like instruments with 100% of the last 24 months net payments you have made applying toward the cash price of the full size instrument. Full size instruments include 4/4 violins, 15"-16" violas, and 4/4 cellos.
- Accumulated credit cannot exceed the cash value of the acquired instrument.

TITLE AND RIGHT OF POSSESSION: The instrument shall remain with Mike's Music and Sound until total payments equal to the value (plus sales tax) of the instrument are made. At this time ownership will be transferred to you. If rental payments are not paid when due, Mike's Music and Sound shall have the right to take possession of the instrument with or without legal process.

PAST DUE ACCOUNTS

Only payments made on time apply to the purchase of the instrument. Any payments not made by the tenth day following the due date will be assessed a late charge of \$5. Invalid information and insufficient funds will cause your account to be subject to non-sufficient fees of \$25. This contract is not subject to bankruptcy as the money collected is rent. If your account falls 3 months into arrears, it will be forwarded to a collection agency, and you will be responsible for the full amount due on the instrument plus any additional collection fees incurred. If you fail to make a payment within 30 days of the payment due date, or if you fail to observe any other portion of this agreement, you will be in default. Upon such default, and after any notice required by law is given, Mike's Music and Sound will be entitled to any remedies allowed by law, including repossession of the instrument. If payment is in arrears and instrument is left at school, Mike's Music and Sound legally has the right to take possession of the instrument. Should Mike's Music and Sound be forced to resort to the use of a collection agency or any attorney to enforce this agreement, you will be responsible for all reasonable costs of collection, including attorney's fees.

RETURN PROCEDURES: Contact us by mail, email or telephone to request a return authorization. Then return the instrument to the music instructor or us, by mail or personal delivery. To receive credit for a return, do not return the instrument to anyone without contacting us and getting a return authorization.

You hereby consent Mike's Music and Sound to obtain a personal credit report on you, at our option. You may cancel this agreement without penalty or obligations within 3 days from the date of this agreement. If you cancel, any payments you have made will be returned to you, providing the instrument has been returned to Mike's Music and Sound, Inc in substantially as good condition as when received. A notice of cancellation form is available, if requested.