

Service Contract Example



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Back to Slider

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LOUISIANA RETAIL INSTALLMENT SERVICES CONTRACT

Issued Date: Friday, October 31, 2014 Disbursement Date: Friday, October 31, 2014	Account #: 21595 Type of Contract: Loan Type
SELLERS OFFICE: Smiling Forward 100 Main St. Denver, Colorado, 80111 (555)555-5555	BUYER: Tyler Zinn 100 Front Covington, LA, 70433 (555)555-5555

This Contract is made pursuant to the Louisiana Retail Installment Sales Act of 1966.

Definitions. In this Retail Installment Service Contract ("Contract") the words "retail seller," "seller," "we," "us," and "our" mean Smiling Forward ("Seller") engaged in the business of selling services or furnishing services to retail buyers. The words "you", "your," "retail buyer," and "buyer" ("Buyer") mean the person named above and electronically signing below, who buys the orthodontic services identified described below ("Services") or obtains services from us in this retail installment transaction.

FEDERAL TRUTH IN LENDING DISCLOSURES

ANNUAL PERCENTAGE RATE (APR)	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
13.02 %*	\$299.00*	\$4,931.00*	\$5,230.00

* - PLEASE NOTE: You were offered an additional Paid in Full discount of 5.00%, or \$299.00, which you have elected not to utilize. As required by federal regulations the discount amount must be included in the finance charge and also used to calculate the APR listed below. When calculated over the length of your payment plan's APR was increased by 13.0% as a result of the discount amount. Please note this does not change the total of your payments.

Your payment schedule will be:

Payment #	Payment Amount	Payment Date
Down Payment	\$750.00	October 31, 2014
1st Monthly Payment	\$523.00	November 30, 2014
Monthly Payment	\$523.00	28th of the month
Last Payment	\$523.00	August 31, 2015

Change Payment Due Day: ▼

Change Due Day

Security: This Service Contract is unsecured (e.g. no collateral).

Late Charges: If an Installment Payment is late by 10 days or more, you will be charged a late fee of 5% of the unpaid amount of the late installment or \$25.00, whichever is greater.

Prepayment: If you pay off early, you will not have to pay a penalty. You will receive a rebate of unearned Finance Charges if you prepay in full.

See below for any additional information about nonpayment, default, and any required repayment in full before the scheduled date, and prepayment refunds and penalties.

DESCRIPTION OF SERVICE RENDERED

As a part of this Contract, Smiling Forward with Dr. Edward Brown, III on 11/3/2014 has agreed to perform orthodontic treatment described as "Invisalign" for Tyler Zinn, as discussed and agreed upon

ITEMIZATIONS OF THE AMOUNT FINANCED:

Invisalign:	\$7,480.00
Treatment Cost:	\$7,480.00
Estimated Insurance Contribution:	-\$1,500.00
Patient Responsibility:	\$5,980.00
Pay-in-Full Discount	-\$299.00
Cash Sale Price ¹	\$5,681.00
Down Payment	-\$750.00
Amount Financed ² (Principal Balance)	\$4,931.00
Pay-in-Full Discount Forgone	\$299.00
Finance Charge (Time Charge)	\$299.00
Time Balance ³ (Amount Financed + Finance Charge)	\$5,230.00
Time Sale Price + (Cash Sale Price + Finance Charge)	\$5,980.00
Monthly Payments	\$523.00
Number of Payments	10

1. The amount you would pay today if you paid in full.
2. The amount that you are borrowing from us.
3. Your total of monthly payments under this contract.
4. Your total of all payments under this contract including down payment.

PROMISE TO PAY

The Finance Charge is the sum of the Pay-in-Full Discount forgone when you opted to pay by this credit contract rather than by other means (including other forms of credit which would have resulted in payment-in-full to Seller) plus nominal interest charged at the rate of 13.02 % and applied to the Amount Financed. Interest is accrued daily. For the purpose of this contract, a day is considered to be 1/30 of a month and 1/360 of a year.

You promise to pay to us the Amount Financed of \$4,931.00, together with the Finance Charge thereon on the dates and in the amounts provided in this Contract, payable in 10 monthly installments with each successive monthly payment due according to the payment schedule written above, unless prepaid in full. These payments will be processed automatically by third-party service provider OrthoFi.com using a debit or credit card that you have provided or via an ACH debit using the bank account information that you have provided. We have calculated the disclosures on the assumption that you will make all payments specified in this Contract. The Finance Charge disclosure provided in the Federal Truth in Lending Disclosures, represents the dollar amount this Contract will cost you, assuming you pay all your scheduled installment payments when due. You promise to pay us by making payments in the amounts and on the dates set forth in the Payment Schedule above. You also promise to pay any additional charges provided for under this Contract.

LATE CHARGES

You agree to pay a late charge of \$10 on any installment amount greater than \$25, not paid in full within ten (10) days after its due date as originally scheduled. If the amount of the scheduled installment is \$25 or less, you will pay a late fee of \$5.

PREPAYMENT

You may prepay this Contract at any time, in full or in part, in accordance with the terms set forth below and will not incur an additional charge, fee or penalty. If you prepay this Contract in full or in part, no earned Finance Charge will be refunded. You will receive a rebate of unearned Finance Charges if you prepay in full. To process a partial or full prepayment or receive a payoff balance, you can make a payment online at www.OrthoFi.com using your OrthoFi account or indicate your intent to prepay by calling OrthoFi at 1 (877) 766-5220 or emailing OrthoFi at support@orthoFi.com. Please note that the payoff amount will be calculated as of the date we debit your account for the balance owing or otherwise receive payment.

APPLICATION OF PAYMENTS

Payment will be applied first to satisfy any past due installment amounts owing (in the order originally scheduled), and then to any currently scheduled installment amounts owing. If you are past due, we credit all payments received first to the oldest past due installment amounts owing by applying such first to late charges, then to accumulated but unpaid Finance Charges, and the remainder to past due principal owing. We repeat the process until all past due installments (as originally scheduled) have been paid in full. If you are not past due, we credit all payments to the current or upcoming scheduled installment by applying such first to Finance Charges, and then to principal as of the date received. If an early payment is less than the scheduled installment, then you must pay the difference on or before the upcoming installment due date. Early payments, which equal or exceed a scheduled installment, will satisfy the upcoming installment. Excess payments received on a scheduled installment due date will be credited to the principal at the time made and not credited to upcoming installments. Therefore, you must pay the next installment as scheduled. Payment of principal may reduce (i) total amount of Finance Charge you are scheduled to pay under this Contract (ii) the number of payments and/or (iii) the final payment. For the purpose of this contract, the term "principal" refers to the amount of Amount Financed owed for the referenced payment or balance.

SECURITY INTEREST

This Service Contract is unsecured (e.g. no collateral).

DEFAULT

You will be in Default under this Contract for any of the following reasons: (i) if you do not pay in full a payment on its scheduled due date pursuant to the terms of this Agreement; (ii) if you file for protection under the United States Bankruptcy Code, or become subject to a proceeding which seeks relief from debt; or (iii) if you have made a false or misleading statement about an important matter in connection with this Contract, including your application for credit. Upon the occurrence of such a default, we may (i) declare by written notice the entire outstanding balance, plus all accrued and unpaid interest that you owe, under this Contract due and payable; (ii) discontinue all services and treatment until the outstanding balance due and payable is satisfied; (iii) enforce Late Charges as set forth herein; and (iv) take any other action at law or in equity which may appear necessary or desirable to collect any amounts then due or thereafter to become due hereunder and to enforce the obligations, agreements or covenants of you under this Agreement. Upon your first Default, because of your failure to make a required payment, we will not accelerate maturity of the unpaid balance of the obligation. Upon any subsequent and consecutive default that you fail to cure, we may accelerate the full balance of your obligations to us. You hereby agree to pay the actual expenditures, including reasonable attorneys' fees, for legal process or proceedings to collect the amount owing hereunder.

NON WAIVER OF OUR RIGHTS

By choosing any one or more of these remedies, we do not give up our right to use another remedy later. By deciding not to use any remedy should you be in default, we do not give up our right to consider the event a default if it happens again. We may delay or refrain from enforcing any of our rights under this Contract without waiving such rights. You understand that any waiver of our rights will not be effective unless it is in writing signed by us.

RESPONSIBLE FOR INSURANCE COVERAGE

The amount financed is based on a good faith estimate of the insurance payments we will receive. If for any reason your insurance fails to pay estimated benefits because of contract changes, reduction of benefits or termination of coverage, you agree to make arrangements to pay the outstanding balance. We will notify you if the insurance payment received is more or less than this estimate. If it is less, you will be responsible for paying the difference. If it is more, the excess amount will be credited to your account to reduce the amount of total payments while leaving the amount of each monthly payment the same.

TREATMENT TERMINATED BY PATIENT

At any time during treatment you may choose to terminate treatment for any reason. Reasons for termination could include but not limited to moving to an area where continuing treatment with the orthodontist is not possible, dissatisfaction with service, deciding treatment is no longer needed, etc. In an event of terminating treatment, you will be responsible for any and all costs that have been incurred to date. Costs could include but not limited to lab costs, orthodontic equipment used for treatment, and the cost for the time spent by the orthodontist and the orthodontist staff. At the time of termination, your orthodontist will use reasonable efforts to calculate the costs incurred and determine remaining balance owed or amount to be refunded to you based on how much you have paid to that date. If there is a remaining balance owed, you will be responsible for paying that amount at the time of termination.

POTENTIAL ADDITIONAL TREATMENT COSTS

The estimated treatment cost and time is based on professional experience and assumes complete patient cooperation. Additional charges could be incurred for lost or broken appliances, issues resulting from patient non-cooperation, unforeseen medical and/or dental conditions that could cause changes to the treatment plan, accidents, sickness, broken or not canceled appointments, etc. Should treatment extend beyond the estimated treatment time a monthly fee may be charged until treatment is completed. If our records begin to indicate problems such as these, you will be alerted and the problem will be discussed so that such unnecessary expense may possibly be avoided. Our services could be discontinued due to lack of cooperation or failure to adhere to financial arrangements. Should treatment be terminated prior to completion, the fee may be adjusted accordingly. All services are charged directly to the patient and the patients are personally responsible for payment of charges incurred. Details of potential additional charges are described in the Additional Charge Policy Section below.

STATEMENT OF AMOUNT DUE

At any time after this Contract's execution, but not later than one year after the last payment under this Contract, we will, upon your written request made in good faith, promptly give or forward to you a detailed written statement which will state the total amount, if any, unpaid. We will supply such a statement once each month without charge. The provisions of this section shall apply only to those transactions wherein, instead of periodic statements of account, the buyer is provided with a passbook or payment book in which all payments, credits, charges and the unpaid balance is entered.

CONSENT TO ELECTRONIC COMMUNICATIONS

The following terms and conditions govern electronic communications in connection with this Contract, the transaction evidenced hereby and any communications relating to the transaction (the "Consent"). By electronically signing this Contract by clicking the "I AGREE" button below, you are confirming that you have agreed to the terms and conditions of the Consent and that you have downloaded or printed a copy of this Consent for your records. You agree that:

- Any disclosure, notice, record or other type of information that is provided to you in connection with your transaction with us, including but not limited to, this Contract, this Consent, the Truth in Lending disclosures set forth above, change-in-term notices, fee and transaction information, statements, notices of adverse action, state mandated brochures and disclosures, and transaction information ("Communications"), may be sent to you electronically by posting the information at our web site, www.orthofi.com, or by sending it to you by email.
- We will not be obligated to provide any Communication to you in paper form unless you specifically request us to do so.
- You may obtain a copy of any Communication by contacting OrthoFi at 1851 Bassett Street, #212 Denver, CO 80202 or by calling us at (877) 766-5220. You will not be charged for a paper copy of the Communications. You also can withdraw your consent to ongoing electronic communications writing, and ask that they be sent to you in paper or non-electronic form. There are no conditions, consequences or fees associated with withdrawing your consent other than that we would no longer communicate with you electronically.
- You agree to provide us with your current email address for notices. If your email addresses changes, you must send us a notice of the new address by writing to us or by sending us an email, using secure messaging, at least five (5) days before the change.
- In order to receive electronic communications in connection with this transaction, you will need a working connection to the Internet. Your browser must support the Secure Sockets Layer (SSL) protocol. SSL provides a secure channel to send and receive data over the Internet through HS encryption capabilities. Netscape 4.7+ and above and Microsoft Internet Explorer 5.01+ and above support this feature. You will also need either a printer connected to your computer to print disclosures/notices or sufficient hard drive space available to save the information (e.g., 1 megabyte or more). We do not provide ISP services. You must have your own Internet service provider.
- We may amend (add to, delete or change) these terms by providing you with advance notice.

CREDIT REPORTING

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

GOVERNING LAW, ASSIGNMENT and EXECUTION

The laws of the State of Louisiana will govern this Contract We may assign or transfer this Contract or any of our rights hereunder. If we approve this Contract, then you agree that this Contract will be binding and enforceable as to both parties.

NOTICE TO THE BUYER

Do not sign this contract before you read it or if it contains blank spaces. You are entitled to a copy of the contract you sign. You are entitled to a partial return of the finance charge if you prepay the balance.

SELLER SIGNATURE

Practice Name: Smiling Forward
Doctor(s) Signature:
Doctor Name(s): Richard Smith
Date: Friday, October 31, 2014

ELECTRONIC SIGNATURES AND CONSENTS

By clicking the "I AGREE" button below and providing any additional information as may be requested below, you understand and acknowledge that you are taking the following two (2) separate actions:

1. CONSENT TO ELECTRONIC COMMUNICATIONS: By clicking the "I AGREE" button below, you are confirming that: (i) your system meets the requirements set forth above in the Consent; (ii) you agree to receive all communications electronically and otherwise agree to the terms and conditions of the Consent; and (iii) you are able to access and print or store information presented at this website.

2. CONTRACT TO TERMS AND CONDITIONS OF CONTRACT: By electronically signing this Contract by typing in your name, (a) you acknowledge that the Contract was filled in before you did so and that you have reviewed the entire Contract including the FEDERAL TRUTH-IN-LENDING DISCLOSURES, (b) you represent that you are not a debtor under any proceeding in bankruptcy and have no intention to file a petition for relief under any chapter of the United States Bankruptcy Code, you read and understood the additional disclosures contained below, and (c) you acknowledge that you have read and understood all of the terms of this Contract including the provisions mentioned above and you agree to comply with, and be bound by, all of those terms.

YOU SHOULD PRINT AND RETAIN A COPY OF THIS CONTRACT FOR YOUR RECORDS. AN ELECTRONIC COPY WILL BE MAINTAINED ON ORTHOFI.COM IN YOUR PASSWORD PROTECTED CUSTOMER HISTORY.

Any comments or questions may be directed to OrthoFI Customer Support at the following toll-free number: 1 (877) 766-5220 or via email to support@orthofi.com.

By electronically signing below, I acknowledge that I have read and understand all of the above terms and disclosures:

Signer

Tyler Zinn

Financially Responsible Party: Tyler Zinn

To Be Completed by the Practice Witness

Who is signing this document?

- Tyler Zinn
 Someone Else

Practice Witness

What is the estimated appliance date?

11/04/2014

Staff Pin / Password

By clicking "Sign Document" I confirm that this is Tyler Zinn.

Sign Document ▶