

# NYC USED CAR CONTRACT CANCELLATION OPTION

Buying a used car can be one of the largest financial commitments you make. Under NYC law, dealers must give you this contract cancellation option, which allows you to cancel the contract within two (2) weekdays. This option gives you time to review the contract away from the dealership. Read the Terms and Conditions on the front and back of this form. This contract cancellation option must be in the language in which you negotiated the contract.

<b>BUYER'S NAME AND ADDRESS</b> (Reference to "Buyer" or "You")	<b>CO-BUYER'S NAME AND ADDRESS</b> (Reference to "Buyer" or "You")
<b>USED CAR DEALER'S NAME AND ADDRESS</b> (Reference to "We" or "Us")	<b>DCA LICENSE NUMBER</b>
<b>AUTOMOBILE DESCRIPTION</b> (Reference to "Automobile")	<b>DATE OF SALE</b>
YEAR:          MAKE:                  MODEL:                  VEHICLE IDENTIFICATION NUMBER (VIN):	

**DEADLINE TO CANCEL (DATE AND TIME)\***

**\*You forfeit your right to cancel if you do not do so by the deadline.**

## TERMS AND CONDITIONS

**CANCELLATION OPTION:** This form outlines the terms and conditions of the contract cancellation option. *If you ACCEPT*, you have the right to cancel the purchase within two (2) weekdays and get a full refund. *If you DECLINE*, you give up this right. Read both sides before signing.

- In order to cancel the sales contract, you must sign and personally deliver the "Notice to Cancel the Sales Contract" to the dealer by the date and time listed in the yellow box above.
- The dealer keeps the car and its title until you either decline to cancel the sales contract in writing or give up your right to cancel the sales contract by failing to act before the deadline.
- If you cancel the sales contract in compliance with the terms and conditions set forth in this form, the dealer must immediately give you a full refund, including sales tax.
- You agree to execute all necessary documents in order to cancel the sale and obtain a full refund.
- The dealer cannot increase the price of the car or add a fee if you ACCEPT the contract cancellation option *except in the case of a trade-in vehicle. Trade-in vehicles require a \$100 refundable deposit and may also require a \$50 non-refundable fee.* See the back for terms and conditions for trade-in vehicles.
- The dealer cannot require you to DECLINE the contract cancellation option or to decline cancelling a sales contract as a condition for buying the car.
- The dealer must give you a copy of this completed contract cancellation option document with your signature. If you cancel the sales contract, the dealer must give you a copy of the document you submitted to cancel the sales contract.
- This cancellation option does not otherwise affect or alter the legal rights, duties, obligations, or liabilities of the buyer or dealer.

**CANCELLATION DEADLINE:** The deadline to personally deliver to the dealer (address above) the signed "Notice to Cancel the Sales Contract" is shown in the yellow box above. The date and time set by the dealer can be no earlier than the close of business on the second weekday (excluding legal holidays) after you sign the sales contract or the Retail Installment Contract, whichever is later.

## TRADE-IN VEHICLES: SEE THE BACK OF THIS FORM FOR ADDITIONAL TERMS AND CONDITIONS.

### Sign here to ACCEPT option

By signing below, you and the dealer agree to the terms and conditions on both sides of this form. You acknowledge that you received and read this form. **BY SIGNING HERE, YOU ELECT TO ACCEPT THIS OPTION.\***

\_\_\_\_\_  
Buyer Signature

\_\_\_\_\_  
Co-Buyer Signature

\*You are accepting the *option* to cancel the contract, not cancelling the contract. To cancel the contract, you need to complete the notice below and follow the terms and conditions. See back.

### Sign here to DECLINE option

By signing below, you voluntarily give up the right to cancel your car purchase. You acknowledge that you received and read this form. **BY SIGNING HERE, YOU ELECT TO DECLINE THIS OPTION.**

\_\_\_\_\_  
Buyer Signature

\_\_\_\_\_  
Co-Buyer Signature

## NOTICE TO CANCEL THE SALES CONTRACT

By signing below, you are exercising your right to cancel the purchase of the used car described in this form. The personal delivery of this notice to the dealer is sufficient to exercise the option to cancel the sales contract. The buyer and all co-buyers must sign below to cancel the contract.

**Cancellation Deadline:**          Date \_\_\_\_\_          Time \_\_\_\_\_

\_\_\_\_\_  
Buyer Signature

\_\_\_\_\_  
Date / Time

\_\_\_\_\_  
Co-Buyer Signature

\_\_\_\_\_  
Date / Time

## NOTICE TO DECLINE CANCELLATION OF THE SALES CONTRACT

By signing below, you are declining your right to cancel the purchase of the used car described in this form.

\_\_\_\_\_  
Buyer Signature

\_\_\_\_\_  
Date / Time

\_\_\_\_\_  
Co-Buyer Signature

\_\_\_\_\_  
Date / Time

# ADDITIONAL TERMS AND CONDITIONS

**TRADE-IN VEHICLES:** If you have agreed to trade in a vehicle and you ACCEPT the contract cancellation option, you must pay a refundable deposit of \$100. You may either **USE** the trade-in vehicle during the cancellation period for an additional non-refundable fee of \$50 or **LEAVE** the trade-in vehicle with the dealer until you cancel the sales contract or the option expires. Select one option below.

**Leave the Vehicle:** By signing below,

I, \_\_\_\_\_, choose to leave the trade-in vehicle  
(name)  
with the dealer until I choose to cancel the sales contract or the option expires.

### TRADE-IN VEHICLE DESCRIPTION

YEAR: MAKE: MODEL: VEHICLE IDENTIFICATION NUMBER (VIN):

I agree to the following terms and conditions:

- If I cancel the sales contract, the dealer may keep the \$100 deposit and must return the trade-in vehicle to me on the day I exercise the cancellation option.
- If I do not cancel the sales contract, the dealer must immediately refund the \$100 deposit when I pick up the automobile I purchased under the sales contract.
- The dealer cannot sell my trade-in vehicle until either I have declined to exercise the cancellation option or the time to do so has expired. If the dealer inadvertently sells or otherwise transfers the title to my trade-in vehicle, the dealer must pay me the retail market value of the trade-in vehicle or its value as stated in the sales contract, whichever is greater.

\_\_\_\_\_  
Buyer Signature

\_\_\_\_\_  
Date / Time

\_\_\_\_\_  
Co-Buyer Signature

\_\_\_\_\_  
Date / Time

\_\_\_\_\_  
Dealer Representative Signature

\_\_\_\_\_  
Date / Time

**Use the Vehicle:** By signing below,

I, \_\_\_\_\_, choose to use the trade-in vehicle  
(name)  
during the cancellation period for a non-refundable fee of \$50. I agree to the following terms and conditions:

- During the cancellation period, I cannot drive more than 250 miles in the trade-in vehicle.
- I must return the vehicle in the same condition as when I presented it as a trade-in vehicle, except for any reasonable wear and tear.
- If I comply with the terms and conditions and do not cancel the sales contract, the dealer must immediately refund the \$100 deposit when I pick up the automobile I purchased under the sales contract.
- If I do not comply with the terms and conditions, the dealer may either cancel the sales contract or keep the \$100 deposit.
- The dealer does not have to give me the car I purchased until I deliver the trade-in vehicle in the same condition as when I presented it as a trade-in vehicle, except for any reasonable wear and tear.

\_\_\_\_\_  
Buyer Signature

\_\_\_\_\_  
Date / Time

\_\_\_\_\_  
Co-Buyer Signature

\_\_\_\_\_  
Date / Time

\_\_\_\_\_  
Dealer Representative Signature

\_\_\_\_\_  
Date / Time

## DEALER ACKNOWLEDGMENT OF BUYER ELECTION

We acknowledge that you have elected to  **CANCEL** /  **NOT CANCEL** your sales contract for a used car.

You have complied with the terms and conditions of the contract cancellation option, including the personal delivery of the "Notice to Cancel the Sales Contract" before the cancellation deadline.

You have failed to comply with the terms and conditions of the contract cancellation option in the following way(s), giving up your right to cancel the sales contract:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Dealer Representative Signature

\_\_\_\_\_  
Date / Time

\_\_\_\_\_  
DCA License Number