**FAIM Program - Purchase Agreement Form - Private Party**

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| --- | --- | --- |
| Year: | Make: | Model: |
| VIN Number: | Odometer/miles: |
| License Plate: | License Tabs Expire: |
| Selling Price: $ | Color: |

|  |  |  |
| --- | --- | --- |
| **Seller:**Owner of Vehicle (Full Name on Title): |         | **Buyer:**Buyer (Full Name):  |
| Home Address: | Home Address: |
| City: | State: | Zip: | City: |  State: |  Zip: |
| Phone: | Phone |
| Name of Co-Owner(s) or Secured Party: | Date of Agreement: |

I, (seller print name) (hereinafter referred to as “the Seller”), agree to sell and transfer ownership of the used vehicle mentioned above to (buyer print name) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter referred to as “the Buyer”) for the US dollar amount stated above. Seller has read, and understands, the information at the bottom concerningthe Title Transfer and Mechanical Inspection of this vehicle according to the policies of the Family Assets for Independence in Minnesota Program (FAIM) which is administered by West Central MN Communities Action, Inc. (WCMCA).

In addition, the Seller understands that should this purchase proposal be approved by FAIM Admin, a W9 form is required before a check may be drafted in an amount up to $8,000 (dependent upon buyer’s savings and match earned), the check will be made payable to the Seller, and the amount paid is for purchase of the vehicle – and is NOT being used as a down-payment or other type of financing arrangement.

The Seller further understands that should the Buyer return the vehicle listed above to the Seller, any-and-all monies refunded for said return must be sent directly to **FAIM c/o WCMCA, 411 Industrial Park Blvd, Elbow Lake, MN 56531,** NOT the Buyer (for the check amount originally paid to the Seller by FAIM /WCMCA).

**Seller Signature** **Date**

**Buyer Signature** **Date**

**INSTRUCTIONS FOR THE SALE AND RETITLING OF THE VEHICLE:**

Mechanical Inspection: The above-mentioned vehicle MUST be inspected by a vendor approved by the local FAIM participating agency. The local FAIM agency and/or FAIM Administration reserves the right to cancel the sale based on the inspection.

Title Transfer: Before releasing the FAIM check, the buyer, seller, and local FAIM coach are required to meet at the Department of Motor Vehicles to ensure there is no lien and the title is properly transferred.