

# Instrument Rent-to-Own Terms

## Overview

Welcome to our rental program! Because we hope that you will be inspired toward a lifetime of learning, your rental payments can be applied to the purchase of an instrument from our store. We also offer trade-ins so that you can progress to the next size instrument with ease (see details below). Renting is a great way to get to know and appreciate your instrument, opening up the possibilities for a lifetime enriched by music.

## Billing

If you are not currently taking private lessons with us, rental payments will be for three months and will be due quarterly. In the event an instrument is returned before the three months is completed, a refund will be given for any full month that was not used.

If you are taking private lessons with us, your rental payment will be monthly and will be added to your monthly lesson fee.

If you are paying quarterly, come meet your friendly luthier and bring the instrument for a free adjustment to keep it in great playing order (by appointment). Or, if you prefer, you can pay by phone with a credit card, or by mail with a check or money order. When you complete our rental application, you will indicate whether you prefer to receive invoices by email or by postal mail. We will send out invoices 14 days before payment is due, at which time you may call to make an appointment for your free adjustment.

Accounts for which payment is not received by the date due will be charged a \$5 late fee. Davenport Violin & Bow reserves the right to repossess any instrument if the account becomes delinquent by forty-five (45) days or more. The customer will be responsible for any costs incurred in attempting recovery of the instrument, as well as their balance of unpaid rental fees and any and all collection costs involved, including legal fees. If Davenport Violin & Bow is not able, with a reasonable effort, to recover the instrument, the customer will additionally be responsible for the value of the instrument.

Davenport Violin & Bow will keep a current credit card on file at all times. Before renting an instrument, the customer must sign an authorization for this credit card to be charged in the event of damage, loss, or non-payment as described above. Alternatively, the customer may make a cash deposit with Davenport Violin & Bow for half the value of the instrument. Charges as described above would be subtracted from this deposit and the remainder refunded to the customer upon return of the violin. Customer would still be responsible for any charges that exceeded the deposited amount.

## Rental credit

100% of the rental fees you pay accumulate as credit which can be used toward the purchase of an instrument. Rental credit will continue to accumulate if the instrument is exchanged for another of the same type. Rental credit may be applied only toward the purchase of an instrument and may not

be applied toward any other product or service. It may be applied to any instrument that we have in stock, with the possible exception of those we are selling on consignment, at our discretion.

If a rental instrument is returned and a new instrument is not purchased at that time, all rental payments which have been paid to Davenport Violin & Bow will be treated strictly as rent paid for the use of the instrument. Exception: if you return the instrument and then, after a period of 120 days or less, begin renting the same type of instrument again (e.g. after summer vacation) you will not lose your previously accumulated rental credit.

Rental credit is available only for use by the individual account holder who has been renting the instrument and may not be transferred to or combined with any other rental account.

### **Ownership**

Instruments sold on a rent-to-own basis remain the property of Davenport Violin & Bow until the final payment is made, regardless of the customer having possession of the instrument. When the final payment is made, ownership of the instrument is transferred to the customer.

### **Exchanges**

The customer may exchange the rented instrument for the next size instrument, as long as rental payments are current. At that time the customer will be charged for any repairs needed on the returned instrument (usually including string and bow hair replacement.) Renter's credit will continue to accumulate.

### **Step-Up Instruments**

Instruments for the advancing student can also be purchased on a rent-to-own basis, with monthly payments based on the instrument's value.

### **Lost, stolen, or damaged instruments**

Rented instruments are the responsibility of the customer, i.e. the parent or guardian of the child. The said responsibility includes the cost of all repairs to the instrument, bow, case, or included accessories, up to but not exceeding the value listed on the customer's Instrument Rental Agreement form. Only Davenport Violin & Bow is authorized to repair the items. The customer will be responsible for damage caused by any unauthorized repairs. The customer will reimburse Davenport Violin & Bow for any instrument which is lost or stolen.

I have read this agreement and agree to the stated terms and conditions. I have received a copy of the terms and conditions for my reference.

CUSTOMER NAME \_\_\_\_\_

CUSTOMER SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_