

## **ATTENTION DEALER PRINCIPAL/F&I MANAGER**

### **REYNOLDS AND REYNOLDS ANNOUNCES REVISED LAW® 553 RETAIL INSTALLMENT SALE CONTRACTS FOR THE STATE OF FLORIDA**

Please note that there has been a revision made to the LAW®553-FL(4P)9/19 contract as well as the LAW®553-FL-ARB9/19. The new form numbers are LAW®553-FL(4P)1/24 and LAW®553-FL-ARB1/24.

As a result of user requests and in an effort to continually update and increase acceptance of our LAW 553 contracts, we have made the following changes to our 553 contract in Florida:

- Added Cell and Email fields to the Buyer and Co-Buyer boxes
- Added 8 Principal Balance (6+7) in the Itemization of Amount Financed
- Removed the NO COOLING OFF PERIOD disclosure box
- We made additions, deletions and revisions of language in the following sections on the back of the contract:
  - o 2.d. – Removed “an additional insured and as” from the third sentence
  - o 8. – Added a new sentence at the beginning and 2 additional sentences to the end of the section
  - o 10. – Added new section as NEGATIVE CREDIT REPORT NOTICE
  - o We replaced the last sentence of section c. of the Seller’s Right to Cancel box with new language for better clarity when the sale is canceled and the trade is sold
  - o Made a number of additions, deletions, and revisions to the ARBITRATION PROVISION language on the ARB contract version

New programming will be required for the new revision. The standard and ARB versions will not line up the same as each other for programming purposes.

Inventory for the new product are now available. Dealers should begin using the new contract on January 1, 2024.

The Spanish translations will also be revised and available by the end of November.

The Bankers Systems® brand Motor Vehicle Retail Installment Sale Contracts are NOT impacted by the above changes and therefore will NOT be revised.

**Contact your Document Services Consultant more information on the  
LAW 553 Retail Installment Sale Contract.**

