



# Heartland Capitol Rent to Own



Everyone is approved with Rent to Own.

What we need to receive for the customer to be accepted to the Rent to Own program.

- Customer needs to pay
  - Security Deposit – Dealer’s Commission
  - 1<sup>st</sup> month’s Rent – To Be collected by ASC
  - Origination fee – To Be collected by ASC **(Non-Refundable)**
    - \$1,200 thru \$4,999.99 - \$100.00
    - \$5,000 thru \$8,499.99 - \$200.00
    - \$8,500 thru \$12,000 - \$300
- Fill out the application
  - All areas must be filled out accordingly otherwise the application will be rejected.
- Current Driver’s License or Government issued ID.
- Customer must own the property as to where the building is installed. **No renters Allowed.**
- Sales Order contract of what the customer is wanting to purchase. (Prices must be Correct)
  - Plans and Equipment will not be allowed to be added to the price and must be paid prior to installation.
  - All aspects of building must be installed by American Steel. **No Drop Offs.**
  - Customer must purchase at the least 4 anchors to secure building to ground. 90 MPH wind warranty is encouraged to protect investment.
  - The cost of the carport **before** taxes must be between \$1,200 and \$12,000.

To determine monthly payments, follow this simple formula.

<p><b><u>36 Month Term</u></b></p> <p>Cost of Carport before Taxes Divided By 19.8</p> <p>Equals to the Monthly payment without taxes Then Multiply that amount by Respected Tax Rate Equals to the taxes to be paid per Month</p> <p><b>Total Payments = Monthly payment without taxes + the taxes to be paid.</b></p>	<p><b><u>48 Month Term</u></b></p> <p>Cost of Carport before Taxes Divided By 21.6</p> <p>Equals to the Monthly payment without taxes Then Multiply that amount by Respected Tax Rate Equals to the taxes to be paid per Month</p> <p><b>Total Payments = Monthly payment without taxes + the taxes to be paid.</b></p>
<p><b><u>36 Month Term</u></b></p> <p><b>\$5000.00</b> ÷ 19.8 = 252.53 × Tax Rate 8.25% = 20.83</p> <p>Total Monthly Payment: 252.53 + 20.83 = 273.36</p> <p><b>Customer’s Monthly Payment: \$273.36</b></p>	<p><b><u>48 Month Term</u></b></p> <p><b>\$5000.00</b> ÷ 21.6 = 231.48 × Tax Rate 8.25% = 19.10</p> <p>Total Monthly Payment: 231.48 + 19.10 = 250.58</p> <p><b>Customer’s Monthly Payment: \$250.58</b></p>

# Sending Information to American Steel:

## SUBMIT INFORMATION TO:

- Fax: 866-730-9865
- Email: [orders@americansteelinc.com](mailto:orders@americansteelinc.com) AND [finance@americansteelinc.com](mailto:finance@americansteelinc.com)
- Mail: PO Box 38 Joshua TX 76058

## MUST RECEIVE:

1. American Steel Carports Contract – Signed
2. Rental Purchase Agreement and Disclosure – Signed and filled out accordingly
3. Dealer only collects Commission – American Steel will contact customer for 1<sup>st</sup> month rent and Origination Fee.

## QUESTIONS:

Contact the financing department at:

- 866-730-9865
- [Finance@americansteelinc.com](mailto:Finance@americansteelinc.com)

## Frequently Asked Question

### How do I input the numbers to the 2<sup>nd</sup> page on the Customer Agreement?

#### Below is an example

**INITIAL RENTAL PAYMENT:** Renter's initial payment will include the following charges and is due at time of purchase. The deposit and the first month's rental payment is required for consummation of this agreement from the manufacturer. Dealer will collect the deposit, the first month's rental payment, and the origination fee.

\$ 8940.00		<b>Carport Cost</b>
\$ _____		<i>Non-Taxed portion of DOWN PAYMENT</i>
\$ _____		<i>Taxes on DOWN PAYMENT</i>
\$ _____		<i>Total DOWN PAYMENT (Non-Taxed plus Taxes)</i>
\$ 8940.00		<b>Rent To Own Amount</b> (Carport Cost minus Non-Taxed Down Payment)
\$ 300.00		<b>Origination Fee</b> (\$100, \$200, or \$300)
\$ 894.00		<b>Security Deposit</b> (% to the dealer)
\$ 451.52	\$ 37.25	\$ 488.77
Monthly Pymt	Tax	Subtotal
		\$ 0.00
		LDW (on subtotal)
		\$ 488.77
		Total Monthly pymt
State Name	Texas	Tax Rate 8.25%

**TOTAL COST:** If Renter chooses to purchase the Leased Property by rent to own, Renter, by making the monthly rental payments on time, will renew this lease each month.

36	Months @ \$ 488.77		= \$ 17595.72	
# of months	total monthly payment		Cost	

The total carport/building Cost includes all cost included in the initial payment but does not include other charges Renter may incur such as late fees, default cost, pickup or reinstatement fees. These charges are addressed elsewhere in this Agreement.