Updated LAW 553 Retail Installment Sale Contracts

If you currently order your Law 553 Contracts through KADA or directly through our endorsed partner, Reynolds and Reynolds, please be advised that Reynolds has revised the LAW 553 Retail Installment Sale Contracts for the State of Kansas.

As a result of user requests and in an effort to continually update and increase acceptance of their LAW 553 contracts, Reynolds and Reynolds has made the following changes to the 553 contracts in Kansas:

- Changed “Creditor-Seller” to “Seller-Creditor”
- Deleted Demo from the New/Used box
- Modified the “Primary Use for Which Purchased” section and the “NOTICE” on the back
- Added check boxes to Credit Disability for Buyer, Co-Buyer and Both
- Modified the Payment Schedule boxes for ease of programming
- Modified the language in line 4C of the Itemization of Amount Financed
- Added language to the end of Section 2 c and 3 b and modified language in 2 d on the backer
- Added the Servicing and Collection Contacts disclosure as number 6 on the backer
- Updated the Arbitration language and included an additional signing disclosure for Arbitration on the ARB version contracts.
- The new form numbers are 553-KS (4P) 12/13 and 553KS – ARB 12/13

Inventory for the new documents is available now, and dealers should begin using the new contracts on December 1, 2013. Programming WILL be required. The standard and ARB versions will still line up the same for programming purposes.

KADA will continue selling the “old version” of the LAW 553 contracts until December 1st. We also currently have the new versions in stock for purchase immediately.

If you have any additional questions about the new contract or would like to place an order for the updated contracts, please call Tanya Clark at 800-279-8566 ext. 303.