Reynolds & Reynolds®

News

Volkswagen Credit Adopts Reynolds' LAW® 553 Universal Retail Sale Contract

DAYTON, OHIO – **October 23, 2008** – Reynolds and Reynolds announced today that Volkswagen Credit has adopted Reynolds' LAW® 553 Universal Retail Sale Contract for use in its consumer financing business, replacing its own proprietary form. More than 900 Volkswagen, Audi, and Bentley dealerships in all 50 states and Washington, D.C., will now use the LAW 553 as part of their regular financing process with Volkswagen Credit.

"The LAW 553 contract continues to gain acceptance among dealerships and prominent financial institutions in automobile financing," said Jerry Kirwan, senior vice president of Reynolds Documents Solutions, "and we're pleased to include Volkswagen Credit in this important group. Our heritage business at Reynolds is designing and producing business forms for automotive dealerships. We continue to strengthen our leadership in this area, building on our knowledge of the automotive industry and putting that knowledge to work daily for both dealerships and financial institutions. The LAW 553 form is one of our best examples."

The retail installment sales contract often is referred to as the most important document that's signed when buying and financing a new or used vehicle. LAW 553 contracts reflect current legislative and compliance requirements state-by-state and support a consistent, repeatable business practice among automobile dealerships in handling vehicle financing.

To keep pace with changing automotive finance regulations, LAW 553 contracts are reviewed and updated regularly by Hudson Cook, LLP, recognized experts in automotive finance law. "This eliminates one more cost and business burden for Volkswagen Credit – the need to monitor the legal compliance of their own proprietary contracts," Kirwan continued. "With the LAW 553, Reynolds handles compliance, as well as the costs and logistics of design, printing, and storing retail contract forms."

"Reynolds is the forms expert in the industry," said Allen Strang, general counsel, VW Credit, Inc., "and we are delighted to partner with them to help us make our finance business better. It's a great advantage for us in knowing the LAW 553 is legally competent in every jurisdiction where Volkswagen Credit and Audit Financial Services does business and that Reynolds takes the expense and hassle out of managing the forms for us. This allows us to focus on our core business of automobile financing with our dealerships."

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About Reynolds
Reynolds and Reynolds is the automotive industry's largest and most trusted provider of automobile dealership software, services, and forms to help dealerships improve business results. The company is headquartered in Dayton, Ohio, with major operations in Houston and College Station, Texas, and Celina, Ohio. (www.reyrey.com)

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