

FUNDING QUICK REFERENCE GUIDE

As of 9/28/2018



NAVITAS
CREDIT CORP.

PARTNER FUNDING | CREDIT LENDING
A UNITED COMMUNITY BANK COMPANY

*Documents received for funding will generally be reviewed within 4 business hours, and every effort will be made to update broker/lessor in that time.

*Funding cut-off is 3:00 PM EST (verbals and all docs must be received prior to 3:00 EST for funds to be disbursed that day). Holiday hours will be published.

General Notes on Documentation

1. Credit Approval Form will list documents required for each transaction. Docs listed must be provided or waived by Navitas in order to fund the transaction. All credit contingencies must be satisfied, and changes to/differences from the approval must be approved by Credit. These should be addressed prior to submitting for funding.
2. Credit approvals are good for 60 days.
3. All documents must be legible at the time they were signed. Note: **Scanned/faxed documents** accepted on non-titled transactions. Also, see section on e-docs.
4. Faxed/scanned pages signed as originals must include all words and be initialed by lessee/debtor if the page is not signed.
5. Any changes must be initialed by the signer and will be reviewed for acceptability by Navitas Funding Department.
6. Signatures on behalf of the lessee/debtor should be that of a guarantor. If not, a Certificate of Authorization is required. Current Driver's Licenses are required on all transactions, and signatures must be consistent with DLs.

Prefunds / Partial Funds

- **Approval**- Transaction and vendor approval is handled by Credit and prior to funding.
- **"Prepay Letter"**- Authorization for Prepayment of Supplier signed by lessee/debtor and all guarantors is required.
- **Commencement**- Lease or loan begins at time of first disbursement and next payment in full will be due in 30 days (regardless of whether or not equipment has been received).

Verbal Verifications

- **Recorded**- Verbals are recorded on all transactions.
- **Person Completing**- Verification will be done only with the person signing the Lease or Finance Agreement.
*Exceptions allowed where the docs permit lessee/debtor to authorize someone else to provide verbal.

Site Inspections

1. **When Required**- Generally over \$50k, all restaurant transactions or where deemed necessary by Credit.
2. **Broker/lessor Orders Site**- Considered under the following guidelines:
 - Navitas must approve the inspection company and type of inspection prior to it being ordered.
 - All equipment must be delivered, installed and operational prior to site. If not, a second site will be required at expense of the broker/lessor.
 - Inspection must be performed at equipment location disclosed at credit approval.
 - Phone clearance must be called directly to Navitas, or inspection report sent to Navitas.

Invoices

1. **Invoices**- Lease Agreements must show "sold to: lessor" and "ship to: lessee". Finance Agreements must show "sold to & ship to: debtor".
2. **Soft Costs**- Vendor invoices should have soft costs broken out. Soft costs > 30% will be reviewed by Credit for approval.
3. **Serial Numbers**- Needed on all equipment, as applicable.

UCCs	Electronic Documents	Fees	
1. When Filed – Generally over \$35k or if deemed necessary, regardless of size.	DocuSign accepted when ID Check level of authentication is used and verified.	App Only Doc Fee	\$135
2. Timing of Filing – Navitas files at time docs are received.	Authentication papers must be submitted with documents).	Franchise/Comm'l Doc Fee	\$200
3. Clean Position – UCC must be filed within 20 days after the first piece of equipment is delivered to borrower. If the UCC is not filed timely, a UCC search will be required and must be clear to be accepted. Costs of a UCC search will be the responsibility of broker/lessor.	These include the Certificate of Completion and Electronic Record and Signature Disclosure. Also accepted are Sertifi with IDology authentication.	Site Fee	\$150 Std; \$185 Rush
		Prefund Fee	\$100
		Wire Fee	\$35/wire (ACH is free)
		Titling Fee	\$150/ea. titled unit

Specific State Restrictions	
CA	Min Transaction size \$5,000. Broker must be CA Licensed or Lease must be FMV. If not licensed, equipment must qualify for FMV or broker to assume residual at end of Lease (no side letters).
HI	EFA Only...Platinum & Gold Credits Only, ACH
LA	EFA Only
NM	Max 2 Pts to Broker if ≤\$50k, 5 pts max > \$50k
ND	Totally restricted state
SD	Totally restricted state
VT	Signed CBR authorization required for each PG

Usury Restrictions for Conditional Sales (EFA/\$1/\$101/PUT)			
If transaction fails below, must be written as FMV w/ 10% Purchase Option			
AK	If < \$25K FMV Only	NE	FMV only if Sole Prop if ≤ \$25k
CO	45% Max APR to Customer	NH	If ≤ \$10k FMV only
DC	If < \$25K FMV Only	NJ	50% max APR (30% if Sole Prop or Partnership)
FL	If ≤ \$25k, max APR 18%, if > \$25k, max APR is 25%	NY	25% Max APR to Customer (if Sole Prop or Ptnr and ≤ \$50k - 16%)
GA	60% Max APR to Customer		
KY	If < \$25K FMV Only	OH	25% Max APR to Customer
MA	20% Max APR to Customer	OK	45% Max APR to Customer
MI	25% Max APR to Customer	PA	36% Max APR to Customer
MN	FMV only if Sole Prop if ≤ \$100k	RI	FMV only if Sole Prop if ≤ \$25k

Funding Department Contact Info		
Funding Department	x 3	myfunding@navitascredit.com

Other Partner Funding Departments		
Marketing	x 1	mymarketing@navitascredit.com
Credit	x 2	mycredit@navitascredit.com
Customer Service	x 4	customerservice@navitascredit.com