

## RecFi, LLC Indirect Marine Funding Checklist



**Please include this page with fax for fax funding.**

Date: \_\_\_\_\_

Application Number: \_\_\_\_\_

**To avoid funding delays please ensure all required funding documents are included in this package. If there are questions, contact 855-234-1304. Please review all information on page 2 of this document for FAQs and contract information.**

| Required Documents |  |
|--------------------|--|
|                    | Credit Approval Sheet, showing application number.   |
|                    | Loan Agreement signed, initialed dated and completed on ALL applicable lines.  |
|                    | Completed AppOne generated Credit Application signed by customer.  |
|                    | Completed AppOne generated Purchase Agreement (be sure to add required Docs Stamp Fees if Applicable) signed by customer. Purchase order MUST match loan contract amount. No handwritten purchase orders accepted. |
|                    | Proof of Insurance with RecFi listed as loss payee, <b>coverage amount must cover full loan amount</b> , mailing address must match contract address and all borrowers must be listed as policy holders.           |
|                    | For a pre-owned unit, dealer is required to submit a NADA, as well as a previous owner's registration, title, or VIN inquiry from the state.   |
|                    | For a new unit, dealer is required to provide an MSO & invoice showing freight/transportation cost.  |
|                    | Add-on contracts must be submitted with funding package.   |
|                    | DL required for all applicants, if DL address does not match contract address, we will require POR for each applicant.   |
|                    | Motor & serial number must be listed on contract, even if it is an inboard motor.  |

**\*This document is a guideline only. Additional documentation may be required. Information subject to change without notice.**

**\* Be sure ALL stipulations are cleared & in house no less than 10 days prior to 1<sup>st</sup> payment date to avoid funding delays (if proof of income is required, we suggest it be cleared prior to contract).**

## **Important Information for Funding**

- Fax these documents to **561-948-1679** or email them to **funding@recfi.com** for review of completeness. If you do not hear back within 24-48hrs, please call. Do NOT mail funding docs until the loan has been funded.
- Once approved by our closing department please mail all originals to the following address:  
**RecFi, LLC**  
**8614 Westwood Center Drive, Suite 340**  
**Vienna, VA 22182**
- Lienholder for Titles (In RecFi States, listed below):  
**RecFi, LLC**  
**200 East Robinson Street, Suite 1110**  
**Orlando, FL 32801**
- Loss Payee for Insurance (In RecFi States, listed below):  
**RecFi, LLC**  
**8614 Westwood Center Drive, Suite 340**  
**Vienna, VA 22182**
- Lienholder for Titles (In Needham Bank States, listed below):  
**Needham Bank**  
**200 East Robinson Street, Suite 1110**  
**Orlando, FL 32801**
- Loss Payee for Insurance (In Needham Bank States, listed below):  
**Needham Bank**  
**8614 Westwood Center Drive, Suite 340**  
**Vienna, VA 22182**

## **RecFi LLC Marine Program FAQs**

### **Insurance FAQs**

- **Borrowers Listed on Insurance**
  - If there is one borrower on the loan. Only they can be listed as policy holders. A spouse or other person may be listed as an operator only, not a policyholder.
  - If there are two borrowers on the loan both must be listed as a **policy holder**.
- **Deductibles**
  - Boats under 26 feet - \$1,000
  - Boats over 26 feet – 2% of agreed value
- **Coverage Amounts**
  - **Must show coverage for agreed value equaling the loan amount. ACV is not accepted.**
- **Loss Payee**
  - We will only accept our VA address listed above as a loss payee address, and if it is not the funding will be delayed until corrected.

### **Borrower Address and Proof of Residency**

- **Proof of Residency Requirement**
  - Accepted Documentation: utility bill, cable bill, credit card bill, full bank statement or mortgage statement.
  - If the customer's DL does not match the credit application, we will request proof of residency.
  - The address on the contract, purchase agreement, credit application and insurance must match to fund. If your driver's license does not match, please refer to the first bullet point.
  - If proof of residence is listed as a stipulation, we will require proof of residence to fund even if driver's license matches address on contract.

**Title/Registration Stipulation for Used Units Only**

- This is a required stipulation on all loans that we approve/counteroffer. We will need to see a copy of the previous owner's registration or title to confirm the VIN numbers on all registered or titled collateral. If this is not available, we will need state generated search documentation to confirm the collateral VIN.

**Alterations to Contract or Purchase Agreement**

- We will not accept any alterations to the printed contract, purchase order or credit application. This includes but is not limited to cross outs, white outs, scribbles, taped on information, etc.. If the contract, purchase order or credit application is incorrect it will have to be resubmitted, not altered.

**Approvals/Counter Offers**

- Approvals are good for 30 days. After that time period we will need to recheck a customer's credit.
- Income is good for 30 days from date it was checked. After the 30 days an additional paystub may be required.

**RecFi Contract and ELT Information**

Please use the contract where the dealer is located. If that contract is not used the contract will be sent back for revision.

| State | Contract                            | ELT         |
|-------|-------------------------------------|-------------|
| AL    | Needham Bank Contract               |             |
| AR    | Needham Bank Contract               |             |
| AZ    | Needham Bank Contract               |             |
| CA    | Needham Bank Contract               |             |
| CO    | GS RISC Simple Interest w/ Late Fee |             |
| CT    | Needham Bank Contract               |             |
| DC    | Needham Bank Contract               |             |
| DE    | GS RISC Simple Interest w/ Late Fee |             |
| FL    | Needham Bank Contract               |             |
| GA    | Needham Bank Contract               |             |
| IA    | GS RISC Simple Interest w/ Late Fee | 46472654100 |
| ID    | GS RISC Simple Interest w/ Late Fee |             |
| IL    | Needham Bank Contract               |             |
| IN    | GS RISC Simple Interest w/ Late Fee |             |
| KS    | GS RISC Simple Interest w/ Late Fee |             |
| KY    | Needham Bank Contract               |             |
| LA    | Needham Bank Contract               |             |
| MA    | Needham Bank Contract               |             |
| MD    | RecFi Loan Note                     | 10179       |
| MI    | Needham Bank Contract               |             |
| MN    | Needham Bank Contract               |             |
| MO    | Needham Bank Contract               |             |
| MS    | Needham Bank Contract               |             |
| MT    | Needham Bank Contract               |             |
| NC    | Needham Bank Contract               |             |
| NE    | Needham Bank Contract               |             |
| NH    | Needham Bank Contract               |             |
| NJ    | Needham Bank Contract               |             |
| NM    | Needham Bank Contract               |             |
| NV    | GS RISC Simple Interest w/ Late Fee | BZ0020      |
| NY    | Needham Bank Contract               |             |
| OH    | Needham Bank Contract               |             |
| OK    | GS RISC Simple Interest w/ Late Fee |             |
| OR    | GS RISC Simple Interest w/ Late Fee |             |
| PA    | GS RISC Simple Interest w/ Late Fee | 46472654101 |
| RI    | Needham Bank Contract               |             |

|    |                                     |          |
|----|-------------------------------------|----------|
| SC | GS RISC Simple Interest w/ Late Fee | 34403349 |
| TN | Needham Bank Contract               |          |
| TX | Needham Bank Contract               |          |
| UT | Needham Bank Contract               |          |
| VA | Needham Bank Contract               |          |
| WA | Needham Bank Contract               |          |
| WI | Needham Bank Contract               |          |
| WV | GS RISC Simple Interest w/ Late Fee |          |
| WY | Needham Bank Contract               |          |

**Disclosure: Loans in particular states may be made by Needham Bank, Member FDIC.**