

### Required Stipulations

- Proof of Income**
- Job time and income to verify as submitted on application. Contract funding on approved applications subject to proper verification of income as outlined below. All income must be in the applicant's name.
    - **W2 Income:** Computer generated YTD pay stub dated within 30 days of the contract date with federal and/or state taxes withheld. If pay stub is dated earlier than May 1, prior year W2 or prior December YTD pay stub required.
    - **Self-employed:** Last 6 months personal or business bank statements with average deposits reflecting amount stated on credit application. Most recent 2 years personal tax returns and all supporting schedules and/or a signed form 4506-T Request for Transcript required on a case-by-case basis. **Month end statement balances or average collected balance must exceed contracted car payment.**
    - **Supplemental Income:** Social Security and Permanent Disability Benefits must be supported by a copy of the awards letter and a copy of the most recent bank statement showing the monthly direct deposit and/or the most recent check.
    - **Child Support and Alimony:** Recent bank statement showing direct deposit disclosing amount, source of deposit, and social security number of applicant. Must be supported by legal court ordered documentation.
    - **Secondary Income:** Must be proven concurrent with primary job for prior 6 months minimum
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- Proof of Residence**
- One of the following is required for each applicant in the applicant's name:
    - Recurring financial mail dated within 30 days - bank statement, utility bill, phone bill, credit card statement
    - Lease agreement or mortgage statement
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- Proof of Insurance**
- Agreement to Provide Insurance PLUS Binder or Declaration Page Showing:
  - Loss payee: Local Finance Company, 20451 NW 2nd Ave. Suite 200 Miami, FL 33169
  - Minimum term 6 months, comprehensive and collision coverage; maximum \$500 deductible
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- References**
- 5 local personal references (family/close friends)
    - Minimum 2 family references, landlord information required if living in rental housing
    - Phone number and relationship required, references cannot live together
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- Driver's License**
- Primary buyer on the contract must have a valid Driver's License
  - Driver's License may not be temporary, restricted, suspended, or revoked.
  - Any co-buyer must have a valid state-issued or Government ID.
  - International Driver's Licenses must be accompanied by a copy of the Passport & Visa
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- Social Security Card**
- Copy of Social Security card required if SSN issued after 2011 or if SSN unverified by Bureau.
  - If SSN valid for work only, visa or permanent resident card also required. Term limits may apply.
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- Customer Interview**
- All applicants must complete a customer interview to verify deal information prior to funding.
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- GPS Tracker**
- Trackers must be installed in all vehicles prior to funding.
  - Tracker installation will be arranged by Local Finance during the customer interview.
  - Customer Must Sign GPS Tracker Disclosure Form (Available on Dealertrack & Route1 in Docs & Forms)
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- Down Payment**
- Minimum 10% of selling price of vehicle or \$1,000 including cash & trade, whichever is greater. (exclusive of rebates)

### Required Dealership Documents

- Copy of final approval dated within 30 days of contract date (approvals are good for 30 days from initial submission)
- Original retail installment sales contract with arbitration clause (LAW-ARB version 5/14 or later) assigned to Local Finance Company
- Credit application signed by all applicants
- NADA bookout sheet with VIN, year, mileage, trim, and vehicle options. **Equipment adds will be verified during inspection.**
- Copy of buyer's order
- Title app/guarantee of title
  - Lienholder: Local Finance Company, 20451 NW 2nd Ave, Suite 200 Miami, FL 33169 ELT: 206604736
- Signed Co-Signer Agreement (If Applicable)
- Signed Local Finance Company GPS Tracker Disclosure
- Copy of GAP or backend products sold (Maximum GAP financed: \$900, accepted on deals with 80% or greater LTV)
- Warranties must be powertrain or better; minimum 12/12,000 miles
- First payment required if contract funded within 15 days of due date

### Fees & Funding Notes

- Acquisition fees may be assessed for each loan based on the customer's credit risk.
- A contract administration fee of \$175 will be assessed to each contract funded.
- Acquisition and contract administration fees cannot be charged to the customer.
- Local Finance does not advance for doc stamps.
- Street address for funding files: **20451 NW 2<sup>nd</sup> Ave. Suite 200 Miami, FL 33169**