

## Vehicle Purchase

Are you registering the vehicle in....?		
Are you purchasing from a....?	<u>Alabama</u>	<u>Any other state</u>
<b>Dealership (loan closing performed by Redstone Employee)</b>		
Dealership located in the <b>same state</b> where vehicle will be registered	<ul style="list-style-type: none"> <li>Title application showing RFCU as lienholder - Provided by dealership</li> <li>Signed Bill of Sale*</li> </ul>	<ul style="list-style-type: none"> <li>Copy of Title</li> <li>Title application showing RFCU as lienholder - Provided by dealership</li> <li>Signed Bill of Sale*</li> </ul>
Dealership located in a <b>different state</b> than vehicle will be registered	<ul style="list-style-type: none"> <li>Copy of Title</li> <li>Signed Bill of Sale*</li> <li>Buyer's Power of Attorney**</li> </ul>	<ul style="list-style-type: none"> <li>Copy of Title</li> <li>Signed Bill of Sale*</li> </ul>
<b>Individual</b>		
Vehicle is currently financed	<ul style="list-style-type: none"> <li>15-day payoff letter from seller's Financial Institution</li> <li>Copy of Title</li> <li>Signed Bill of Sale*</li> <li>Buyer's &amp; Seller's Power of Attorney**</li> <li>Vehicle Inspection***</li> </ul>	<ul style="list-style-type: none"> <li>15-day payoff letter from seller's Financial Institution</li> <li>Copy of Title</li> <li>Signed Bill of Sale*</li> <li>Seller's Power of Attorney**</li> <li>Vehicle Inspection***</li> </ul>
Vehicle is <b>NOT</b> currently financed	<ul style="list-style-type: none"> <li>Copy of Title</li> <li>Signed Bill of Sale*</li> <li>Buyer's &amp; Seller's Power of Attorney**</li> <li>Vehicle Inspection***</li> </ul>	<ul style="list-style-type: none"> <li>Copy of Title</li> <li>Signed Bill of Sale*</li> <li>Vehicle Inspection***</li> </ul>

\*Documents can be provided by RFCU upon request

\*\*Documents will be provided and prepared by RFCU prior to loan closing - Document(s) will require notary if registering outside of Alabama

\*\*\*Vehicle inspection required if applicable, dependent on various qualifying factors

## Other Vehicle Purchases

Dealership (loan closing performed by Dealership Employee)	
	<i>No additional documents required – Dealership will submit any required documents on your behalf.</i>
Carvana/Vroom	
	<ul style="list-style-type: none"> <li>• Addendum showing RFCU as lienholder</li> <li>• Signed Bill of Sale*</li> <li>• Buyer's Power of Attorney**</li> </ul>
Brand New Tesla Purchase	
	<ul style="list-style-type: none"> <li>• Signed Bill of Sale* with MSRP included</li> <li>• Buyer's Power of Attorney**</li> </ul>
Lease Buyout	
	<ul style="list-style-type: none"> <li>• 10-day Payoff Letter</li> <li>• Odometer Disclosure Statement</li> <li>• Titling Release Information form listing RFCU as lienholder               <ul style="list-style-type: none"> <li>◦ Should include address: 220 Wynn Drive, Huntsville, AL 35893</li> </ul> </li> <li>• Vehicle Inspection***</li> </ul>

\*Documents can be provided by RFCU upon request

\*\*Documents will be provided and prepared by RFCU prior to loan closing – Document(s) will require notary if registering outside of Alabama

\*\*\*Vehicle inspection required if applicable, dependent on various qualifying factors

## Vehicle Refinance

Are you registering the vehicle in....?		
Is your vehicle currently financed at....?	<u>Alabama</u>	<u>Any other state</u>
<b>Another Financial Institution</b>		
<b>No change</b> to ownership or title	<ul style="list-style-type: none"> <li>• 15-day payoff letter from Financial Institution</li> <li>• Copy of Title</li> <li>• Buyer's Power of Attorney**</li> <li>• Vehicle Inspection***</li> </ul>	<ul style="list-style-type: none"> <li>• 15-day payoff letter from Financial Institution</li> <li>• Copy of Title</li> <li>• Buyer's Power of Attorney**</li> <li>• Vehicle Inspection***</li> </ul>
<b>With change</b> to ownership or title  Includes: Adding to or removing from loan, adding to or removing from title	<ul style="list-style-type: none"> <li>• 15-day payoff letter from Financial Institution</li> <li>• Copy of Title</li> <li>• Signed Bill of Sale*</li> <li>• Buyer's &amp; Seller's Power of Attorney**</li> <li>• Vehicle Inspection***</li> </ul>	<ul style="list-style-type: none"> <li>• 15-day payoff letter from Financial Institution</li> <li>• Copy of Title</li> <li>• Seller's Power of Attorney**</li> <li>• Vehicle Inspection***</li> </ul>
<b>Redstone Federal Credit Union</b>		
<b>No change</b> to ownership or title	<i>No additional documents required – Additional vehicle details may be requested.</i>	
<b>With change</b> to ownership or title  Includes: Adding to or removing from loan, adding to or removing from title	<ul style="list-style-type: none"> <li>• Copy of Title</li> <li>• Signed Bill of Sale*</li> <li>• Buyer's &amp; Seller's Power of Attorney**</li> <li>• Vehicle Inspection***</li> </ul>	<ul style="list-style-type: none"> <li>• Signed Bill of Sale*</li> <li>• Vehicle Inspection***</li> </ul>
<b>Not Currently Financed (Lien-free)</b>		
	<ul style="list-style-type: none"> <li>▪ Copy of Title</li> <li>▪ Buyer's Power of Attorney**</li> <li>▪ Vehicle Inspection***</li> </ul>	

\*Documents can be provided by RFCU upon request

\*\*Documents will be provided and prepared by RFCU prior to loan closing – Document(s) will require notary if registering outside of Alabama

\*\*\*Vehicle inspection required if applicable, dependent on various qualifying factors



## **Glossary of Terms**

Addendum (showing RFCU as lienholder) - Provided by Carvana or Vroom and contains information pertaining to the lienholder, buyer, vehicle, and sale.

Bill of Sale - This may also be referred to as a Sales Invoice or Buyer's Order. This document typically lists the amount of the sale, taxes, fees, specific vehicle information, trade information (if applicable), etc. For dealership purchases, this document is typically provided by the dealership.

Copy of Title - This document allows RFCU to validate the vehicle VIN and brand, and ensures the seller has the authority to sell the vehicle. The seller may have to obtain a copy of the title from their finance company if the vehicle is currently financed.

Payoff Letter - This is provided by the current finance company or may be available within online banking for that finance company. Finance companies will typically only release this to a current borrower. RFCU does not obtain this document on the borrower's behalf.

Power of Attorney - This document allows RFCU to make any title or registration revisions on the buyer's or seller's behalf to properly register our lien on the vehicle.

Title Application - This document is used to formally show the intention to transfer ownership of a vehicle to a new owner and/or to make a change to the title (such as transferring ownership to the new owner and adding RFCU as lienholder). Only required when purchasing from a dealership.

Vehicle Inspection - Required if applicable, dependent on borrower(s), purchase type, collateral type, loan amount, and other qualifying factors.