

1. Buyer Profile

- a) All signers must be at least 18 years old, or the state's legal age if higher.
- b) Minimum income is \$1,800 per month.
- c) Minimum employment time is six months.
- d) Any income used to qualify must be from a verifiable source, and must not be a temporary source. Proof of income must be dated within the last 30 days and must prove at least the income listed on application. Proof must be provided for all sources used to qualify applicant. PLEASE SEE PROOF OF INCOME AND RESIDENCE REQUIREMENTS.
- e) All signers must have valid, unexpired, state-issued identification; at least one signer must have a valid, unexpired driver's license.
- f) All signers must have a verifiable residence and provide a phone bill reflecting the phone number and address on the application. In addition, each applicant must provide an additional form of proof as specified in the PROOF OF INCOME AND RESIDENCE REQUIREMENTS. Proof of residence must be dated within the last 30 days.
- g) The signers must demonstrate the ability to pay the monthly payment. Generally this means that the payment-to-income ratio based on all valid, verifiable income should be less than 15% and disposable-income, including other monthly obligations of all signers, will be considered.

2. Credit Profile

- a) There is no minimum credit score, but bureau information such as fraud flags, multiple social security numbers, name variations or no-hits will be evaluated on a case-by-case basis.
- b) Open bankruptcies are not accepted, however late-stage Ch-13 with Trustee permission may be considered.
- c) Open repossessions, open foreclosures and existing major delinquencies will be evaluated case-by-case.

3. Car

- a) Vehicle must be 2003 and newer with less than 130,000 miles, Volkswagen must be 2006 and newer. Highline vehicles, including eligible BMW, Cadillac, Mercedes, Volkswagen and Volvo must have less than 100,000 miles. Exceptions considered on a case-by-case basis.
- b) **EXCLUDED VEHICLES:** Audi, Jaguar, Land Rover, Lincoln, Porsche, Saab, Saturn, Vehicles with pre-2004 2.7 liter Chrysler Engines, Northstar engines, branded titles, frame damaged, unibody damaged, conversion vans and vehicles-for-hire. Additionally, any vehicle not eligible for coverage under an AUL service contract is excluded. VEHICLES MUST BE FOR PERSONAL USE ONLY.
- c) An approved GPS Starter Interrupt device must be installed prior to funding. **CARVANT WILL REIMBURSE DEALER AS FOLLOWS:**
 - i) **\$250 FOR THE DEVICE AND INSTALLATION, IF THE DEALER HAS PURCHASED THE DEVICE DIRECTLY;**
 - ii) **\$65 FOR INSTALLATION, IF CARVANT HAS SUPPLIED THE DEVICE.**
- d) Vehicle must be insured with Carvant Financial LLC listed as Lienholder and policy must be for a minimum six months. Maximum deductible is \$500 for comprehensive and collision; **deductibles can be \$1,000 with the financing of Ownerguard GAP.** NO BINDERS.

4. Contract

- a) Contract APR may range from 16.99% – 23.99% or the state maximum, if the state maximum is less.
- b) Minimum amount financed is \$4,000; **maximum amount financed is \$14,500.**
- c) Maximum Contract Payment is \$425, Minimum Contract Payment is \$200.
- d) Terms of up to **60** months will be considered, but will be based on vehicle age, vehicle mileage and overall customer stability.
- e) Minimum down payment is **the greater of \$1,500 or 10%** of the sales price. **ALL DOWN PAYMENTS MUST BE PAID PRIOR TO FUNDING - NO DEFERRED OR "PICK-UP" PAYMENTS WILL BE ACCEPTABLE.**
- f) Contract must be written on either Reynolds & Reynolds Law or Banker's Systems (preferably the arbitration version), and must be the latest version.
- g) Contract must be level-pay, simple interest with monthly installments.
- h) First payment can be up to 45 days, but no less than 30 days from contract date.
- i) Carvant will advance Dealer an additional \$300 for the inclusion of an **AUL Service Contract.**
- j) Carvant will advance Dealer \$100 for the inclusion of an **Ownerguard GAP Policy, where state regulations allow.**
- k) Contract must be received within 15 days of contract date, and no more than 20 days from approval date.

LIENHOLDER/LOSS PAYEE NAME AND ADDRESS:

**Carvant Financial LLC
PO Box 465
Syosset, NY 11791**

PROOF OF INCOME AND RESIDENCE REQUIREMENTS

PROOF OF INCOME

If POI is:	Then Please Provide:
Computerized YTD paystub	Most recent paystub, must show name, social-security number, employer name. If paid through direct deposit, must provide recent bank statement reflecting deposit which matches paystub.
Non-computerized paystub or no YTD	Last three paystubs and prior year W-2
Military Leave and Earning Statement (LES)	Latest LES, allotments subject to verification as well as a completed Military Information Form.
Self Employed, 1099 or Independent Contractor	Prior year's completed and signed 1040, including all schedules, and last three months bank statements showing deposits.
SSI, Pension or Retirement	Current award letter and last three months bank statements showing deposits. NO TEMPORARY DISABILITY.
Child Support or Alimony	Most recent court order and last three months bank statements showing deposits.
Workmans' Compensations	Current insurance paperwork and last three months bank statements showing deposits.
Other	PLEASE CALL!

PROOF OF RESIDENCE

If Residence is:	Then Please Provide:
Owens Home	Recent (within 30 days) utility bill for residence as well as a mortgage coupon or statement (with mortgage) or title deed (owns free & clear).
Mobile Home	Recent (within 30 days) utility bill for residence, a mortgage coupon or statement (with mortgage) or title deed (owns free & clear) as well as lot/land lease agreement.
Rents	Lease/rental agreement as well as a recent (within 30 days) utility bill for residence.
Lives with parents, relatives or others	Recent (within 30 days) utility bill for residence as well as one piece of mail in applicant's name reflecting address as listed on application.
Military Housing	Completed Military Information Form.
Other	PLEASE CALL!

FUNDING REQUIREMENTS

Required Item	Source	Comment
Retail Installment Contract	Dealer	Signed by all buyers, assignment section completed and signed by an authorized signer. CONTRACT MUST BE COMPLETELY FILLED IN – BLANKS MUST BE MARKED “N/A” or “\$0.00” AS APPLICABLE AND SERVICE CONTRACT/GAP MUST BE ITEMIZED AND IDENTIFIED CORRECTLY ON THE CONTRACT.
Retail Buyer's Order / Bill of Sale	Dealer	
GPS Starter Interrupt Device Installed and Tested	Dealer	Device provided by Goldstar GPS
Application for Title and Proof of Lien	Dealer	Form(s) must be completely filled out and appropriately signed. PROOF THAT TITLE HAS BEEN FILED REFLECTING CARVANT AS LIENHOLDER IS REQUIRED PRIOR TO FUNDING. PLEASE CONTACT CARVANT WITH ANY QUESTIONS..
Odometer Disclosure Statement	Dealer	
Copy of Financed AUL Service Contract	AUL Website	If applicable.
Copy of Financed GAP Contract/Waiver	Carvant Website (Print a Package)	If applicable. REQUIRED IN NEW YORK.
Copy of Current Title	Dealer	
Copy of Trade Title	Dealer	If any portion of down payment was net trade equity.
Copy of AUTOCHECK Report	Dealer	If available. NO FRAME/UNIBODY, ODOMETER ROLLBACK OR MAJOR ACCIDENTS.
Copy of Approval Sheet	Dealer	Deal must be structured as indicated on Original Approval.
Signed Bookout Sheet	Dealer	Must reflect correct vehicle options and adds.
Credit Application	Dealer	Must be original copy and signed in ink by all parties to the contract. Carvant Credit Application is preferred.
Agreement to Provide Insurance	Carvant Form	Please provide insurance binder.
Customer ACH Authorization Form	Carvant Form	Signed by Customer and completed with debit card info
Discount Disclosure Form	Carvant Form	Must be signed by all Buyers and Authorized Dealer Representative. All Buyers must receive a copy.
GPS Disclosure	Carvant Form	All Buyers must sign and initial all sections. All Buyers must receive a copy.
Notice to Co-Signer or Co-Buyer Agreement	Carvant Form	If applicable.
Five References	Carvant Form	Two references must be relatives not living with Buyer. MUST PROVIDE FIVE REFERENCES IN TOTAL.
Driver's License(s)	Buyer	Primary Buyer must provide license - state issued non-driver ID only accepted for Co (Buyer or Signer)
Phone Bill	Buyer	Must be recent (within 30 days of application) and must reflect the phone number and address on the application.
Proof of Income (all sources)	Buyer	Carvant must verify employment prior to funding. Proof provided must be within last 30 days. Please see our "Proof of Income and Residence Requirements" for acceptable proof.
Proof of Residence	Buyer	Carvant must verify residence prior to funding. Proof provided must be within last 30 days. Please see our "Proof of Income and Residence Requirements" for acceptable proof.
Any Stipulations Requested at Approval	Dealer and/or Buyer	
Customer Interview	Carvant	Carvant must interview Buyer prior to funding.
Insurance Verification	Carvant	Carvant must verify vehicle is insured and lienholder is correctly listed prior to funding.