

Southeast Auto Financial Services Policies

*****Listed below is a general overview of Southeast Auto Financial Services' lending policies and intended as a reference for dealers. This list may not cover all policies and is subject to change.**

Bankruptcy – Discharged or dismissed bankruptcies are acceptable. Open Chapter 7 bankruptcies require proof 341 Meeting of the Creditors has been completed. Open Chapter 13 bankruptcies require a signed letter from the trustee authorizing the borrower to incur additional debt. The trustee approval letter must specifically list Southeast Auto Financial Services as the approved creditor or be a generic letter approving the borrower to incur additional debt. Southeast Auto Financial Services cannot accept a trustee approval letter in which another lender is specified.

Bookout – NADA clean trade is used for vehicle valuation. No adds or deducts are used other than mileage. Exceptions can be considered for engines that do not VIN decode.

Credit Application – Credit application must be signed by the applicant and give Southeast Auto Financial Services permission to pull credit and include a minimum employment history of 12 months. Printed and signed Authorization and Release form with other applications are accepted.

Driver's License – Driver's license state must match state of residence. Out of state driver's license are not accepted. Unless customer is military. Driver's license must be valid and cannot be expired.

Delinquent mortgages/rent – Mortgage and rent must be current prior to funding. Applicants with a mortgage or rent delinquent greater than 30 days will be declined.

Down/Deferred Payments – Down payment is not required. However, if there is a down payment, it must be paid in full at time of contracting. Deferred down payment or pick up payments discovered during the funding process will result in the deal being returned and unable to be resubmitted. Rebates are not considered towards down payment.

First Payment Due Date – First payment due dates should be a minimum of 30 days from date of contract, and no later than 45 days. No first payment due dates after the 20th of the month are accepted and will result in re-contract.

GAP – The allowable charge for lender sold GAP is \$499. The coverage is 150% of NADA. The lienholder address should be listed as 12083 HWY 49 - Gulfport, MS 39503. All pages of the GAP contract are required to fund.

Income – Southeast Auto Financial Services uses Year to Date (YTD) calculation when verifying income. If a figure other than YTD is used for income, Southeast Auto Financial Services will require verification of the discrepancy in income. A paystub with YTD is required. A bank statement can be used for fixed income customers, fixed income is grossed up to 125%. Min income requirement is \$1,500.00 gross monthly for w-2, \$1,200.00 for fixed income, which grosses up to \$1,500.00.

Incomplete Funding Packages – Southeast Auto Financial Services may return any deal missing documents essential for the verification process. Southeast Auto Financial Services reserves the right to return any deal at any time.

Ineligible Customers – Southeast Auto Financial Services will not finance repo/towing agents, long-shore merchant marines, or any employees of independent dealerships. Management or sales personnel of a franchise dealership are ineligible. Power of attorney applicants are not accepted. Customers with a previous Southeast Auto Financial Services repossession are also ineligible.

Ineligible Vehicles – Southeast Auto Financial Services will not finance commercial vehicles, taxis, prior police units, one-ton or greater trucks, conversion vans, or vehicles with branded titles such as totaled, salvaged and rebuilt. Isuzu, Jaguar, Land Rover, Porsche, Saab, Suzuki, Mercedes, Audi, BMW, and 100% electric vehicles are also ineligible.

Insurance – Comprehensive and collision coverage with a maximum deductible of \$500 and a minimum policy of six months is required. The lienholder address should be listed as 12083 Hwy 49 - Gulfport, MS 39503.

Joint Applicants – Dealers are responsible for submitting application with appropriate relationship. Southeast Auto Financial Services decisions applicants as “co-habitants” if one of the following criteria is satisfied:

- ↵ Joint credit between the applicants
- ↵ 3 months joint bank statements

If the above proof cannot be provided, the relationship will be decided as “other” or “relative”. The primary driver of the vehicle should be listed as first on the application, contract and is required to be on the title for the vehicle. If both borrowers are not listed on the title, a Notice to Cosigner form is required.

Lending Radius – The applicant(s) must reside in the state or an adjoining state in which they are purchasing the vehicle.

New Vehicles – Southeast Auto Financial Services does NOT finance new vehicles.

Notice to Cosigner – A signed Notice to Cosigner is required on all deals in which both applicants are not listed on the title.

Open Auto Loans – Southeast Auto Financial Services’ policy is one open auto loan per valid driver’s license. Any existing auto loan must be current prior to funding. Southeast Auto Financial Services will verify open auto loans that have been deemed a total loss are paid in full prior to funding. Buy Here Pay Here (BHPH) loans discovered during the funding process are considered open auto loans and can result in a deal being returned.

Phone – No phone, no loan!

Proof of Residency – Southeast Auto Financial Services requires proof of residency on all deals. Acceptable documents or forms of verification include:

- ↵ A utility bill (gas, electric, water, cable, etc) in customer’s name and home address
- ↵ Cell Phone bill with full call details in customer’s name and home address
- ↵ Checking or savings account statement in customer’s name and home address
- ↵ Landlord verification or mortgage statement
- ↵ Credit card statement in customer’s name and home address

Past due amounts greater than the car payment can result in a deal being returned. In addition, excessive over draft, non-sufficient funds fees, or cash advances can be considered in the customer’s debt calculation and/or also result in a deal being returned.

References – A minimum of 5 references per applicant are required, with a minimum of 2 family members. Joint spousal applicant require 5 references in total. Either a signed and completed Southeast Auto Financial Services Reference Sheet or signed Southeast Auto Financial Services Reference Acknowledgment Form in addition to a completed dealer reference sheet is required to fund.

Stipulations – Deals submitted with a complete funding package fund quickly. Deals missing major stipulations will be returned to dealer and will require resubmission.

Vehicle Service Contract (VSC) – Southeast Auto Financial Services requires minimum coverage of 24 months/24,000 miles on a vehicle service contract. The allowable charge for lender sold vehicles service contracts is \$1,350. The lienholder address should be listed as 12083 HWY 49 - Gulfport, MS 39503. All pages of the AVP contract are required to fund. Southeast Auto Financial Services will not finance dealer warranties. Dealer Commission is \$350.00 per VSC.