

Follow these instructions when a member is financing a vehicle purchased from a private owner.

IF THE CAR IS **NOT** FINANCED

- 1) The credit union will then need a front and back copy of the title to begin processing the loan.
- 2) The buyer and the seller will come to FiCare when the loan is disbursed. The buyer will sign documents with the credit union. The seller will sign:
 - The title
 - A Motor Vehicle Power of Attorney
 - A Bill of Sale
- 3) The buyer will go to the DMV to register the vehicle in his/her name and record FiCare as lienholder using the following information:

FiCare Federal Credit Union
3001 W. Dr MLK Jr. Blvd.
Tampa, FL 33607
- 4) The buyer will return to FiCare with a copy of the lien receipt (registration).
- 5) Once FiCare has this verification, we will release the funds to the seller.

IF THE CAR IS FINANCED – TITLE IS AT LOCAL BANK

If it is possible, the seller should request that his or her financial institution send the title to a local branch.

- 1) The credit union will then need this information from the seller to process the loan:

<input type="checkbox"/> The name of institution where vehicle is financed	<input type="checkbox"/> A 10-day payoff
<input type="checkbox"/> The institution's phone number	<input type="checkbox"/> The payoff mailing address
<input type="checkbox"/> The name the account is listed under	<input type="checkbox"/> A copy of the registration
<input type="checkbox"/> The loan account number	
- 2) When the title is in town, the buyer and the seller will come to FiCare and the loan will be disbursed as two checks – one to pay off the bank and the rest to the seller.
- 3) The buyer and the seller will go to the bank and give them the check in exchange for the title. The seller will sign off on the title.
- 4) The buyer will go to the DMV to register the vehicle in his/her name and record FiCare as lienholder using the information above.
- 5) The buyer will return to FiCare with a copy of the lien receipt (registration).
- 6) Once FiCare has this verification, we will release the funds payable to the seller.

IF THE CAR IS FINANCED – TITLE IS NOT LOCAL

When the title cannot be sent to a local branch.

- 1) The credit union will then need this information from the seller to process the loan:

<input type="checkbox"/> The name of institution where vehicle is financed	<input type="checkbox"/> A 10-day payoff
<input type="checkbox"/> The institution's phone number	<input type="checkbox"/> The payoff mailing address
<input type="checkbox"/> The name the account is listed under	<input type="checkbox"/> A copy of the registration
<input type="checkbox"/> The loan account number	
- 2) The buyer will come to FiCare and the loan will be disbursed as two checks – one to pay off the bank and the rest to the seller.
- 3) The payoff check will be mailed to the seller's financial institution. That financial institution will mail the title to FiCare. FiCare will contact the member when we have the title.
- 4) The buyer and seller will go to the DMV to register the vehicle, pay the sales tax, and transfer fees, and record FiCare as lienholder using the information above.
- 5) The buyer will return to FiCare with a copy of the lien receipt (registration).
- 6) Once FiCare has this verification, we will release the funds payable to the seller.

NOTE: During this transaction, the title is still registered to the seller until the buyer goes to DMV. The seller, as the owner, is still responsible for the car. Whether or not the seller allows the buyer to take possession of the car prior to its registration is solely between the seller and the buyer.