

Boat Document Checklist – Undocumented Boats (27 feet and smaller)

Once your boat loan application has been approved, Tower will need the documentation and information listed below to begin processing your boat loan. To avoid any processing delays, please return the requested documents to Tower within 72 hours of approval by email to consumerloanprocessing@towerfcu.org, by fax to **301-497-8914**, or upload to your application. A Loan Processor will contact you to review loan details. Our boat loan options include financing for the boat, trailer and motor(s). Your boat closing will be completed within 1 to 3 business days from the date all required documents are received.

Refer to the categories below for the documentation needed to proceed with your loan.

Purchase - New

- Copy of insurance policy for vessel. Tower must be listed as loss payee and deductibles must be \$500 or less. See *Tower Loss Payee Address* below.
- Signed purchase order (boat, motor and trailer)
- Builders Certification
- Manufacturer's Statement of Origin (boat, motor and trailer)

Purchase - Used

- Copy of insurance policy for vessel. Tower must be listed as loss payee and deductibles must be \$500 or less. See *Tower Loss Payee Address* below.
- Signed purchase order (boat, motor and trailer)
- Copy of title(s) front & back
- Marine Survey (if financing collateral 20 years or older)
- Additional documents may be required for a private party purchase

Refinance

- Copy of insurance policy for vessel. Tower must be listed as loss payee and deductibles must be \$500 or less. See *Tower Loss Payee address* below.
- Completed and signed payoff authorization letter
- Copy of purchase order or finance contract (if purchased new within the last 12 months)
- Original title(s) (boat and trailer)
- Lien fee(s) (boat and trailer)
- Marine Survey (if financing collateral 20 years or older)

Boat Trailer Titling

A boat trailer financed as part of the loan must be registered and titled with the Department of Motor Vehicle Administration (DMV) or the state agency that administers vehicle registrations. For dealership sales which include the purchase of a trailer, the lien will be recorded by the dealership. For private party sales (and dealership sales where the dealership will not be recording the lien) the lien must be recorded by the buyer. For refinances, Tower will record the lien.

Undocumented Boat Titling

Undocumented boats are to be titled with the Department of Natural Resources (DNR) or the state agency that administers boat registrations. For dealership sales the lien will be recorded by the dealership. For private party sales (and dealership sales where the dealership will not be recording the lien) the lien must be recorded by the buyer. For refinances, Tower will record the lien.

Tower Loss Payee Address

P.O. Box 123

Annapolis Junction, MD 20701-0123

Note: Additional items may be required.

Boat Document Checklist – Documented Boats (28 feet and longer)

Once your boat loan application has been approved, Tower will need the documentation and information listed below to begin processing your boat loan. To avoid any processing delays, please return the requested documents to Tower within 72 hours of approval by email to consumerloanprocessing@towerfcu.org, by fax to **301-497-8914**, or upload to your application. A Loan Processor will contact you to review loan details. Our boat loan options include financing for the boat, trailer and motor(s). Your boat closing will be completed within 1 to 3 business days from the date all required documents are received.

Refer to the categories below for the documentation needed to proceed with your loan.

Purchase - New

- Copy of insurance policy for vessel. Tower must be listed as loss payee and deductibles must be no more than 1% of the vessel value as listed on the insurance policy. See *Tower Loss Payee Address* below.
- Signed purchase order (boat, motor and trailer)
- Builders Certification
- Manufacture's Statement of Origin (boat, motor and trailer)

Purchase - Used

- Copy of insurance policy for vessel. Tower must be listed as loss payee and deductibles must be no more than 1% of the vessel value as listed on the insurance policy. See *Tower Loss Payee address* below.
- Signed purchase order (boat, motor and trailer)
- Marine Survey
- Copy of title(s) front & back
- Additional documents may be required for a private party purchase

Refinance

- Copy of insurance policy for vessel. Tower must be listed as loss payee and deductibles must be no more than 1% of the vessel value as listed on the insurance policy. See *Tower Loss Payee address* below.
- Completed and signed payoff authorization letter
- Copy of purchase order or finance contract (if purchased new within the last 12 months)
- Marine Survey (if financing 12 months after purchase date)
- Original Coast Guard documentation document

Boat Trailers

A boat trailer financed as part of the loan must be registered and titled with the Department of Motor Vehicle Administration (DMV) or the state agency that administers vehicle registrations. For dealership sales which include the purchase of a trailer, the lien will be recorded by the dealership. For private party sales (and dealership sales where the dealership will not be recording the lien) the lien must be recorded by the buyer. For refinances, Tower will record the lien.

Documented Boat Title and Registration Fees

Documented boats are documented with the United States Coast Guard (USCG). The title work and lien recording will be done by the boat documentation company for all boat purchases and refinances. The fees below are an approximation that will be charged by the documentation company, if using Tower's preferred documentation company, and are subject to change. *You have the option to choose your own documentation company.*

Coast Guard Documentation Fees \$500 - \$600 (includes the non-refundable Abstract Fee of \$75)

- o Non-Refundable Abstract Fee \$75
- o Sales tax calculation and processing (approximately \$150-\$200)
Additional fees may apply

Tower Loss Payee Address

P.O. Box 123

Annapolis Junction, MD 20701-0123

Note: Additional items may be required.