

**Boat Document Checklist – Small Boats (29 feet and smaller; for a loan amount between \$5,000.00 and \$49,999.99)**

Once your boat loan application has been submitted, Tower will need the documentation/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 application by email to [consumerloanprocessing@towerfcu.org](mailto:consumerloanprocessing@towerfcu.org) or by fax to **301-497-8914**. Once the documents have been reviewed, a loan processor will contact you to review loan details. Our boat loan options include financing for the boat, trailer and motor(s).

Refer to the categories below for the documentation needed to proceed with your loan. If you still have questions, please call us at **301-497-7000, ext. 7131**.

**Purchase - New**

- Copy of insurance policy for vessel. Tower must be listed as loss payee and deductibles must be \$500 or less. See 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 Loss Payee address below.
- Signed purchase order (boat, motor and trailer)
- 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 \$500 or less. See 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)

**Boat Trailers**

Boat trailers financed as part of the loan must be registered and titled with the Maryland Department of Vehicle Administration (MVA), or other state agency. For new or used dealership boats purchased with trailers, the lien will be recorded by the dealership. For private party sales (and dealership sales where the dealership did not record the lien) the lien will be recorded by the buyer. For refinances, Tower will record our lien.

**Small Boat Title and Registration Fees**

Small boats are to be titled with Maryland Department of Natural Resource (DNR), or other state agency. For new and used dealership boat purchases the lien will be recorded by the dealership. For private party sales (and dealership sales where the dealership did not record the lien) the lien will be recorded by the buyer. For refinances, Tower will record our lien.

**Tower Loss Payee Address**

P.O. Box 123  
Annapolis Junction, MD 20701-0123

**Note: Additional items may be required.**

**Boat Document Checklist – Large Boats (30 feet and longer; for a loan amount between \$50,000 and \$100,000)**

Once your boat loan application has been submitted, Tower will need the documentation/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 application by email to [consumerloanprocessing@towerfcu.org](mailto:consumerloanprocessing@towerfcu.org) or by fax to **301-497-8914**. Once the documents have been reviewed, a loan processor will contact you to review loan details. Our boat loan options include financing for the boat, trailer and motor(s).

Refer to the categories below for the documentation needed to proceed with your loan. If you still have questions, call us at **301-497-7000, ext. 7131**.

**Purchase - New**

- Copy of insurance policy for vessel. Tower must be listed as loss payee and deductibles must be \$500 or less. See 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 \$500 or less. See 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 \$500 or less. See 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**

Boat trailers financed as part of the loan must be registered and titled with the Maryland Department of Vehicle Administration (MVA), or other state agency. For new or used dealership boats purchased with trailers, the lien will be recorded by the dealership. For private party sales (and dealership sales where the dealership did not record the lien) the lien will be recorded by the buyer. For refinances, Tower will record our lien.

**Large Boat Title and Registration Fees**

Large boats are registered with the United States Coast Guard (USCG), the USCG and Boat Documentation Company determines whether a boat requires documentation. For all new, used and refinances, the title work and lien recording will be done by the Boat Documentation Company. The fees below are an approximation that will be charged by the documentation company and are subject to change. *You have the option to choose your own documentation company. These fees can be paid by check or using funds on deposit with Tower.*

- o Coast Guard Documentation Fees \$500 - \$600
- o Standalone Abstract Fee \$75. (The cost of the Abstract is included in the Coast Guard Documentation Fees.)
- o Sales Tax calculation and processing, approximately \$150-\$200
- o Additional fees may apply

**Tower Loss Payee Address**

P.O. Box 123  
Annapolis Junction, MD 20701-0123

**Note: Additional items may be required.**