



I AM PURCHASING A BOAT FROM A DEALERSHIP

- If you are purchasing a **used boat AND you are financing over \$30,000**, a Marine Survey will be required (see page 3).
- Provide a signed Purchase Agreement from the dealership.
- Determine if the vessel is or will be registered with the Coast Guard (see page 3).
- Provide proof of insurance within 10 days of signing loan documents.

I AM PURCHASING A USED BOAT FROM A PRIVATE SELLER

- If you are financing **over \$30,000**, a Marine Survey will be required (see page 3).
- If you are financing **\$15,000-\$30,000**, a Boat Evaluation will be required (see page 3).
- Determine if the vessel is registered with the Coast Guard (see page 3).
- Provide the following DMV documents:
 - Boat title (if titled)
 - Trailer title
 - Copy of boat registration
 - Copy of trailer registration
- If there is a lienholder:
 - Provide 10-day payoff letter from lienholder.
 - Seller to sign Authorization for Payoff (TFCU will provide this document).
- Provide a Bill of Sale signed by yourself and the seller.
- Provide a notarized Power of Attorney for the seller (TFCU will provide this document).
- Provide interior and exterior pictures of the boat.
- Provide proof of insurance within 10 days of signing loan documents.

I AM REFINANCING/REPOWERING MY BOAT

- If you are financing **over \$30,000**, a Marine Survey will be required (see page 3).
- If you are financing **less than \$30,000**, a Boat Evaluation will be required (see page 3).
- Determine if the vessel is registered with the Coast Guard (see page 3).
- Provide the following DMV documents:
 - Boat title (if titled)
 - Trailer title
 - Copy of boat registration
 - Copy of trailer registration
- If there is a lienholder, provide 10-day payoff from lienholder.
- Provide invoice(s) for any new equipment.
- Provide interior and exterior pictures of the boat.
- Provide proof of insurance within 10 days of signing loan documents.

This checklist only represents standard items required for boat/vessel loans and does not include all items that may be required to finalize your loan. Please discuss additional requirements with a qualified Tongass FCU representative. All boats/vessels must be completely built and serial numbers assigned prior to loan closing. All collateral required to transport or propel the boat/vessel must be financed. Offer may be pending verification of income.



TELL US ABOUT YOUR BOAT

Year/Make/Model/Length: _____

Hull Material*: Fiberglass Aluminum

Hull Identification Number: _____

Is there an outboard motor?

Year/Make/Model/HP: _____

Serial Number: _____

Is there an auxiliary motor?

Year/Make/Model/HP: _____

Serial Number: _____

Is there a trailer?

Year/Make/Model/Length: _____

Vehicle Identification Number: _____

Is it currently documented as a Coast Guard vessel?

Official Coast Guard Number: _____

Is there any additional equipment included?

Electronics Manual Downriggers Electronic Downriggers Pot Puller

Heater Other Equipment: _____

We want to see pictures!

- ✓ Profile
- ✓ Front/back
- ✓ Interior
- ✓ Motors

*Wood hull boats are excluded from financing.



MARINE SURVEY GUIDE

If you are financing a used boat for **\$30,000 or more**, a Marine Survey is required. The Tongass FCU team will order a survey on your behalf from an approved surveyor.

- The surveyor should be associated with the Society of Accredited Marine Surveyors (SAMS).
- Survey fees will be collected at the time the survey is ordered.
- Any safety deficiencies identified in the survey must be resolved prior to loan closing.

BOAT EVALUATION GUIDE

If you are financing a used boat **less than \$30,000**, we can use other methods for determining value.

- **NADA** – this national evaluation guide may provide a rough estimate of value but generally does not account for system upgrades or repower of engines.
- **Opinion of Value by an approved surveyor** – this is our most popular method of determining value. Ask your Tongass FCU representative for further details.
- **Opinion of value by an approved boat dealer.**
- Any fees associated with a third-party opinion of value will be collected at the time of request.

PREFERRED MARINE MORTGAGE

Boat/vessels that are **documented with the Coast Guard**, require a Preferred Marine Mortgage (PMM). We will need the following details in order to complete the PMM.

Length: _____

The measurement of the hull only, from the bow to the stern, not including a swim step or any items protruding past the tip of the bow.

Beam (breadth): _____

The beam is its width at the widest point, usually near amidship.

Depth: _____

The measurement of the hull that is both in and out of the water, not including the keel if there is one.

