



SHEFFIELD FINANCIAL PROGRAM GUIDELINES

These Program Guidelines provide dealers with tips on offering simple, streamlined financing that improves both the dealer and borrower experience.

Following the Program Guidelines is required under the terms of the Dealer Standards, with which dealers must comply at all times. The Program Guidelines document is maintained at www.sheffieldfinancial.com and may be updated from time to time. The dealer is responsible for complying with the updated Program Guidelines.

Other documents and tools may be referenced for additional details such as promotional financing flyers, loan contract cover sheets, financing instructions, and www.sheffieldfinancial.com. Thank you for choosing Sheffield as your retail financing partner.

Table of Contents

1. DEALER ACCOUNT	1
2. LOAN APPLICATION PROCESS	2
3. FINANCING FAQ’S.....	4
4. DEALER FUNDING.....	5
5. TITLING.....	6
6. ANCILLARY PRODUCTS	7
7. MARKETING/SALES ASSISTANCE.....	8
8. CUSTOMER FAQ’S	9

1. DEALER ACCOUNT

- Dealer Profile Account/Dealer Number- A completed and signed Dealer Standards is required to establish a dealer account. A dealer profile account is maintained for each store (physical selling location). Sheffield assigns each store with a unique dealer number. A Sheffield dealer number can only be associated with one telephone number. **Consequently, each store location that wants to receive call backs for customer applications should register independently to ensure call backs are made to the appropriate location.** The Sheffield dealer number is not to be shared with any outside party.
- Dealer Contact Information- Dealer profile information should be kept up to date to ensure Sheffield can send necessary correspondence to the dealer without delay. Dealer must promptly notify the Dealer Support department at dealersetup@sheffieldfinancial.com or 800-438-8892, Option 2 of any changes to the following:
 - Physical address

- Mailing address
 - Phone number
 - Fax number
 - Email address
 - Addition of a new OEM relationship
 - Loss of an OEM relationship
 - Banking information
 - Controlling ownership
- Dealer Portal Web Users- Dealer must manage the online web users associated with its dealer profile. The dealer is responsible for adding and removing web users from the dealer's online account accordingly (<https://secure.sheffieldfinancial.com/Default.aspx>). Sheffield is not responsible for any issues resulting from dealer's failure to maintain users.
- Dealer Direct Deposit (ACH)- Direct Deposit registration is a required form during dealer on-boarding and includes submission of a W-9 Form. Direct Deposit information can be updated or changed by completing and remitting a new Direct Deposit form (https://www.sheffieldfinancial.com/dealer_forms). Sheffield cannot process changes by telephone. Keeping the dealer direct deposit information current prevents the return of funds and delays in remittance of loan proceeds. Dealer agrees that Sheffield may accept a Direct Deposit form signed by any authorized representative of the dealer. Sheffield is not responsible for any issues resulting from acceptance of these forms from such representatives.
- Closure of Dealer Account- If the dealer is sold or ceases operations, Sheffield must be advised of the effective date so the dealer account may be closed.

2.) LOAN APPLICATION PROCESS

- Dealer Application Process- Dealer is responsible for accurate input of all borrower and collateral information when submitting loan applications via the Sheffield Dealer website or faxed application. Dealer is acting as agent of the borrower when submitting applications for retail financing to Sheffield.
- Customer Internet Application- Borrowers may apply online at <https://secure.sheffieldfinancial.com/newLoanApplication.aspx> and receive notification of a tentative pre-approval or denial via email. For pre-approved applications, the borrower receives an approval number to provide the dealer.
- Dealer is responsible to ensure the collateral applied for by borrower (model year, make, and model) matches the collateral the borrower is purchasing.
 - Dealer should call 800-438-8892, Option 1 with borrower and collateral information and request a loan contract.
- Business Loan Applications- Borrowers applying in a business name should anticipate additional validation and potential requests for more information. In addition, business loan applications may require supporting financial information for cash flow analysis depending on credit policies and other factors.
- Verification of Borrower Identity- Dealer is required to validate borrower's identity in accordance with Sheffield Dealer Standards by checking a current valid driver's license



(U.S. state issued) or current U.S. passport (no temporary ID's accepted). **The document must not be expired and signatures must match.** Dealers should not use or submit borrower debit or credit cards as identification.

- **Joint Intent-** In the event of a joint application with two borrowers on a paper application, the dealer must ensure both parties complete the joint intent section at the top of page one and the joint intent section at the bottom of page 2 (see below). Both parties must initial their agreement to apply for joint credit. If completing a joint application via the customer or dealer online portal, the joint intent is a required section. If a paper application is later submitted with the loan contract for funding, the joint intent section must also be completed properly regardless if the joint intent section was completed on the online application. The most recent customer application form may be found at https://www.sheffieldfinancial.com/dealer_forms.

JOINT APPLICATION WITH _____ AND _____
Applicant Full Name Joint Applicant Full Name

SIGNATURE (Primary Applicant) _____ DATE _____
SIGNATURE (Joint Applicant) _____ DATE _____
MUST BE COMPLETED IF JOINT APPLICATION
EACH OF YOU INTEND TO APPLY FOR JOINT CREDIT

- **Expiration of Credit Application Approval-** An application approval is valid for no more than 30 calendar days.
- **Sheffield Trade-In-** Should a borrower have a Sheffield trade-in included in the loan transaction, dealer must include a detailed invoice or bill of sale listing the trade-in details with the application. If an invoice is not provided, one is requested prior to issuing an approval. Sheffield applies loan proceeds to pay off the borrower's existing Sheffield loan for the trade-in and sends the dealer the net proceeds. **Dealer does not need to mail a check to Sheffield. A title and/or lien release is issued to the dealer upon funding of loan contract.**
- **Power of Attorney-** The application and loan documentation must be signed by the borrower in person. **Sheffield does not accept any credit application or loan contract executed on behalf of the borrower pursuant to a Power of Attorney.**
- **Straw Purchase-** A "straw borrower" is one who offers, or is persuaded, to use his name and credit history to secure financing for another party who would not otherwise qualify. These individuals sign the loan contract and are technically responsible for a loan from which they received no benefit. In nearly all cases, they have no intention of paying or being personally responsible for the loan in any way. One example of a straw purchase is when someone who qualifies to obtain financing makes a purchase for someone who is of legal age but unable to qualify for financing, generally due to poor credit history. Dealer should notify Sheffield if it has any reason to believe that the borrower is buying the unit on behalf of another individual.

Red flags that may indicate a borrower is purchasing a unit for the benefit of a third party include:

- Borrower is declined for financing and then has someone else apply for credit to purchase the same unit in a short period of time.
- Borrower has a third party with them test riding or asking questions about collateral but is not on the application for financing.
- Borrower wants the unit titled in a third party's name.



- Borrower is of legal driving age and does not have a driver's license, yet is attempting to purchase an on-road vehicle.
- Borrower is being strongly urged by third party to purchase collateral.
- Borrower requests collateral to be delivered to a third party's residence.
- Borrower requests collateral to be delivered to their residence yet someone else picks up the unit.
- Borrower requests to take application home for third party to complete.
- Signs of elder abuse.

3.) FINANCING FAQ's

- Financing Promotions- Dealer should understand current financing promotions as well as collateral eligibility for specific models, model years, etc. Dealer may be subject to chargeback for subsidy fees or entire loan proceeds due to incorrect submission of collateral and/or selection of incorrect promotional offering for collateral. Refer to OEM's Sales Bulletins and www.sheffieldfinancial.com for details related to specific financing promotions.
- Dealer Subsidy Fees (Dealer Buy Down Fees)- Select Sheffield promotions may carry a dealer subsidy fee to utilize the promotional financing over a standard financing option. The dealer subsidy fee is deducted from loan proceeds prior to disbursement. ***Dealer must not disclose to purchaser the existence of the subsidy fee or outline on any invoice or bill of sale any fee paid by dealer to Sheffield.***
- Pre-owned Powersports Financing- Sheffield finances select pre-owned powersports equipment. Dealers are eligible for the program based on the OEM's carried by the dealer. Dealer must qualify the collateral through Sheffield's CQC (Collateral Qualification Certificate) website located in the dealer portal prior to application approval. Collateral with a branded title is prohibited from Sheffield's financing program. Branding can include but may not be limited to units that are salvaged due to wreck, flood damage, or do not meet state standards and cannot be financed through Sheffield Financial. In addition, dealer must ensure collateral is free and clear of liens. The CQC (Collateral Qualification Certificate) is required to be returned with funding package.
- Loan Retractions/Borrower Returned Equipment- Within one business day of the equipment being returned, dealer shall contact Sheffield at 800-438-8892, Option 1 to speak to a Loan Processor for instructions.
- Change of Collateral- If there are changes to the collateral after submission of the credit application and prior to allowing the borrower to sign any loan documents, dealer must contact Sheffield at 800-438-8892, Option 1 to speak to a Loan Processor for instructions. New loan documentation may be required.
- Loans where a Borrower is a Corporation- The corporate borrower must be signed by the appropriate officer or owner in their official capacity (for example, ABC Landscaping, Inc. by Joe Lawn, President.)



4.) DEALER FUNDING

- Pre-funding- Items financed on a bill of sale must be delivered to and accepted by borrower prior to submitting loan contract for funding. Pre-funding for any reason is prohibited. By submission of a loan contract to Sheffield, the dealer is representing to Sheffield that all financed items have been delivered to and fully accepted by the borrower.
- Funding Requirements-
 - Dealer verifies borrower’s identity in accordance with Sheffield requirements by checking 2 forms of identification for *each* borrower. One ID must consist of a current valid driver’s license (U.S. state issued), U.S. state-issued ID, U.S. Military driver’s license, or current U.S. passport (no temporary ID’s accepted) Note: DL must not be expired and signatures must match.
 - Dealer verifies borrower (name, address) and collateral information (model year, make, model, and serial #/VIN) is listed and correct on loan contract. Complete and accurate information is required on the loan contract. If there was a change in collateral after the contract was issued, contact Sheffield at 800-438-8892, Option 1 for further instruction.
 - Dealer confirms amount on sales invoice matches ”Amount paid on your account” under “Itemization of Amount Financed,” in the second blank labeled “Amount paid on your account.” If there are differences, dealer must contact Sheffield immediately. See below.

ITEMIZATION OF AMOUNT FINANCED

The Amount Financed of \$ 7,278.40 is distributed as follows:

\$ 7,262.40 Amount paid on your account. ←

Amount paid to others on your behalf:

\$ 16.00 Public Officials

\$ 0.00 Insurance Companies for Property Insurance*

\$ 0.00 Extended Warranty or Breakdown Insurance*

\$ 0.00 Other*

- Dealer submits the following documents for funding via fax to 800-438-8894 within two business days from the note issuance:
 - Loan Contract, Guaranty Agreement (if applicable), and Notice to Cosigner (if applicable). The Notice to Cosigner must be signed by second borrower (co-borrower) or funding will be delayed until the appropriate borrower signs the document. The wet (hand) signature of both the borrower(s) and dealer are necessary where a signature is required (e-signatures and Power of Attorney not accepted for any party). **Dealer must witness the borrower’s signature on the contract. Dealer attests to all borrower(s) signatures by signing the loan contract witness line.**
 - Sales Invoice/Bill of Sale- Must be listed in borrower’s name itemizing all collateral (model year, make, model, VIN/serial number) and any ancillary products sold. (In case of multiple borrowers, may list in only one borrower name but should be primary owner/user of collateral.)

- Ancillary Products- Copies of all ancillary items purchased (service contract, warranty, pre-paid maintenance, GAP, etc.) listing the carrier name, term, and cost. **Non-refundable products are prohibited.**
 - Application for Title (Titled Products) or a front and back copy of Manufacturer's Certificate of Origin listing Sheffield Financial as lienholder (Non-Titled products)- If applicable. Select products financed by Sheffield do not have an MCO. See Titling section below for details.
 - CQC Certificate- If applicable, for pre-owned financing program.
 - Borrower Identification- Copies of identification may be required in the funding package after verification of identity by dealer. Dealer is informed during underwriting if further documentation is required.
 - All other documentation required by Sheffield that may be requested during the underwriting process on a specific transaction.
- **Funds disbursement-** The funding package enters the verification process on the day of receipt during normal business hours. Incomplete or inaccurate packages may delay or prevent funding. After verification of a complete and accurate package, loan proceeds are transferred via ACH to the bank account submitted by dealer during the dealer onboarding process. Dealer receives an email confirmation listing the borrower and amount of the transaction the same day the funds are transferred.
- **Don't Wait!** If the funding package was submitted and the dealer has not received an email confirmation within 2 business days, contact Sheffield at 800-438-8892, Option 1 to confirm that your funding package was received. Extended paperwork delays due to incorrect or missing documents may require that a new loan contract be signed.

5.) TITLING

- **Importance of title work-** The Dealer Standards requires that the dealer perfect liens on Sheffield's behalf for all titled collateral. If applicable, lien perfection should occur via title application with Sheffield's lien applied and/or a notice of lien filing submitted to the borrower's state of residence within 3 business days of funding. Absence of a perfected lien exposes the dealer to potential liability to Sheffield for related loan losses. **Dealer is responsible for lien perfection regardless of customer state of residence at time of sale.**
- **Unperfected lien follow up-** Sheffield may contact dealer to inquire on status of a missing title if Sheffield has not received the title with its lien within 45 days of the contract date. Dealer shall provide Sheffield with a status update within 1 business day of request. Dealer shall take all actions necessary to make sure that Sheffield receives the title within a reasonable time. Dealer shall provide Sheffield with any information or copies of documentation as Sheffield may request. A loss incurred due to an unperfected lien exposes a dealer to charge back of the specific loan.
- **How to apply for title?**
- Dealer will complete title application, or other paperwork as may be required by borrower's state of residence at time of sale, and obtains signatures from the borrower at time of purchase.



- All title, registration, and Manufacturer's Certificate of Origin (MCO) documentation must be listed in all of the borrowers' names and only in their names.
 - Dealer ensures "Sheffield Financial, a Division of BB&T" is listed as the first lienholder on any forms and on the back of the MCO. If applicable, dealer includes any lienholder codes assigned to Sheffield by the titling state. Dealer uses the following lienholder address for all states: PO Box 1704, Clemmons, NC 27012.
 - Dealer submits all completed forms, MCO, and any necessary taxes and/or fees to the state titling agency in the borrower's state of residence. **Dealer does not give to borrower to submit.**
 - Dealer includes the signed copy of the title application and MCO documentation when submitting funding documents to Sheffield.
 - It is the dealer's responsibility to maintain knowledge of applicable title requirements and be able to complete documents in a timely and accurate manner.
- **UCC Filings-** For loans on non-titled collateral, Sheffield perfects its security interest by filing a UCC-1 (Uniform Commercial Code) Financing Statement. UCCs are filed via an automated process with no required action by dealer.
- **Title Optional States-** Sheffield finances select collateral, such as certain off-road units, that are optionally titled in specific states. For these states, Sheffield reserves the right to file a UCC-1 against the collateral to perfect our lien. Dealer ensures "Sheffield Financial, a Division of BB&T" is listed as the first lienholder on the back of the MCO, and mails to Sheffield Financial at PO Box 1704, Clemmons, NC 27012. If dealer intends to title the unit on the borrower's behalf, dealer contacts Sheffield at the time of application. If the unit is titled, the dealer must register Sheffield's lien upon the title in accordance with the provisions on titling herein.
- **Trade-Ins-** Sheffield pays off the borrower's existing Sheffield loan for the trade-in from the new loan amount and remits to dealer the net proceeds. **Dealer does not need to mail a check to Sheffield. The title and/or lien release is issued to the dealer upon funding of the new loan contract.**
- **Electronic Title States-** A number of states issue an electronic title record rather than a paper title. Lien perfection requirements of dealer are unchanged.
- **Contact information-** Sheffield is available to provide guidance on any requirements and copies of necessary Sheffield form templates. The Titles Department can be reached at the following:
- Telephone: 888-438-8870, option 2
 - Email: titles@sheffieldfinancial.com
 - Fax: 888-707-3036

6.) ANCILLARY PRODUCTS

- As outlined in the Dealer Standards, Sheffield requests a refund of all unearned premiums from a dealer on financed ancillary products when a borrower's account is in default or is charged off. These products include:



- Service Contract
 - Extended Warranty Protection
 - Tire and Wheel Coverage
 - Debt Cancellation Coverage
 - Prepaid Maintenance Agreement
 - GAP
 - Theft Coverage
 - Paint Protection Coverage
 - Any other similar product offered through dealer
- Should a borrower's account go into default or be charged off, Sheffield sends notice requesting a refund of the prorated amount to be paid within 90 days. If the payment is not received within 90 days of notice, dealer is subject to ACH draft.
- Documentation of any financed ancillary product is required at time of funding as outlined in the Dealer Funding Section of this document. The ancillary documentation assists Sheffield in calculating the correct pro-rata portion of the refund.
- Dealer represents that it complies with all applicable laws and disclosures related to selling such products.

7.) MARKETING/SALES ASSISTANCE

- Dealer Flyers with Dealer's Authorized OEMs' Current Financing Plans- Flyers are blast-faxed to dealer as programs change. Dealer may contact dealersetup@sheffieldfinancial.com to update fax number if not receiving these faxes. Blast emails are currently not available.
- Consumer Advertising Disclosures- If dealer chooses to advertise current financing plans to consumers, approved templates are available from salesupport@sheffieldfinancial.com upon request and must be used when advertising Sheffield consumer financing programs.
- Dealer Website "Link to Us"- Dealer may visit https://www.sheffieldfinancial.com/link_to_us to request a link that can be used on dealer's website. Upon approval, the customer application link and Sheffield's logo is sent via email and can be used for advertising.
- New to Sheffield Financial? Dealer may email contactme@sheffieldfinancial.com to request a telephone call from a Dealer Sales Representative.
- Financing Provided by Sheffield Financial- Easel signs available upon request. Example displayed below. Dealer may contact salesupport@sheffieldfinancial.com to request.





- Dealer Hang Tags- Available to be printed at https://www.sheffieldfinancial.com/dealer_forms. Example displayed below.



8.) CUSTOMER FAQ'S

- Welcome Letter- Customers receive a welcome letter detailing loan information and including the BB&T Privacy Statement within 7-10 calendar days after opening a new loan.
- Customer Online Account Access (web portal)- Access to Sheffield's customer website may be obtained at <https://securecs.sheffieldfinancial.com/engine/apply/applywizard.asp>. Access may also be obtained by visiting www.sheffieldfinancial.com and selecting Customer Section, New User, and then completing only the required fields indicated in red (see below).



The screenshot shows the 'Customer Section' registration page. It features a 'Getting Started' section with a form for user registration. The form includes fields for:

- First Name (required)
- Middle Initial (optional)
- Last Name (required)
- S.S. Number (required)
- Date of Birth (required)
- Home Phone (optional)
- Zip Code (required)
- Account Number (Email) (required)
- Account Number (Credit Card) (required)
- Email Address (required)

 Below the form is a 'Terms and Conditions Agreement' section with a checkbox for 'I have reviewed and agree with the Service Agreement and the Terms and Conditions listed above.' and buttons for 'Continue the Application Process' and 'Cancel'.

- Statements- Statements are mailed to customers on a monthly basis and may be viewed on the customer website after creating an online account.
- E-Statements- Customers may sign-up to obtain an email alert that their statement is available to be viewed online. Paper statements will no longer be mailed if e-statements are selected. Directions for online sign-up can be obtained in the new customer Welcome Letter, through the customer website or by calling Customer Service at 888-438-8837.



- Customer Automatic Draft (ACH)- Form may be obtained at https://www.sheffieldfinancial.com/customer_forms.
- Acceptable Methods of Loan Payment- Loan payments are accepted via automatic draft (ACH), customer web portal, automated phone system (IVR) at 800-735-1903, mail, online bill pay through customer's bank, Money Gram, Western Union, and Sheffield Customer Service at 888-438-8837. Payment sent via mail should include the statement's included Payment Coupon and be mailed to Sheffield Financial, PO Box 580229, Charlotte, NC 28258-0229.
- Overnight Delivery- If a payment or other documents need to be forwarded by overnight delivery, customers should call Sheffield Customer Service at 888-438-8837 for mailing instructions.
- Acceptable Types of Loan Payment- Payments accepted include bank account, credit/debit card, personal check, bank cashier's check, money order, Money Gram, and Western Union. Credit Cards accepted are MasterCard, Visa and Discover.
- Deceased Customers- Estate representative should contact Sheffield Collections Department at 888-438-8870 for further instructions.
- Wrecked/Damaged Collateral (with or without Insurance Coverage)- Customer or insurance company should contact Sheffield Customer Service at 888-438-8837 for further instructions.
- All other questions- Customer may refer to the loan contract documents or call Sheffield at 800-438-8892.