SHEFFIELD FINANCIAL PROGRAM GUIDELINES

These Program Guidelines provide Dealers with tips on offering simple, streamlined financing that improves both 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. Dealer is responsible for monitoring updates and 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.

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1.) DEALER ACCOUNT

- Dealer Profile Account/Dealer Number- A completed and signed Dealer Standards is required to establish a dealer account. A dealer 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 must register independently to ensure call backs are made to the appropriate location.* The Sheffield dealer number is not to be shared with any third party.

- Dealer Contact Information- Dealer profile information must be kept up to date to ensure Sheffield can send necessary correspondence to 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. 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 required during dealer on-boarding. Dealer must provide an executed Dealer Direct Deposit Authorization Form and submit a W-9 Form. Direct Deposit information can be updated or changed by completing and remitting a new Direct Deposit Authorization Form (https://www.sheffieldfinancial.com/existing-dealers.html). Sheffield cannot process changes by telephone. Keeping 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 Authorization Form signed by any authorized representative of Dealer. Sheffield is not responsible for any issues resulting from acceptance of these forms from such representatives.

- **Sale of Dealership/Closure of Dealership** - If Dealer is sold or ceases operations, Sheffield must be advised of the effective date so Dealer’s 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 fax. 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 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. A business name to be used for the loan should be established at time of application.

- **Loans where a Borrower is an Entity** - The entity borrower must be signed by the appropriate officer or owner in their official capacity (for example, ABC Landscaping, Inc. by Joe Lawn, President.)

- **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 required 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 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/existing-dealers.html](https://www.sheffieldfinancial.com/existing-dealers.html).

- **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 Dealer the net proceeds. **Dealer does not need to mail a check to Sheffield. A title and/or lien release is issued to Dealer upon funding of loan contract.**

- **Power of Attorney** - The application and loan documentation must be executed by the borrower(s). **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 shall 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 may 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 attempting to purchase a motorcycle but their driver’s license does not exhibit any state-required motorcycle endorsement.
- 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 PROMOTION GUIDELINES

- **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](http://www.sheffieldfinancial.com) for details related to specific financing promotions.

- **Subsidy Fees Payable by Dealer** - Select promotions may carry a fee charged to and payable by Dealer (“Dealer Fee”) to utilize the promotional financing over a standard financing option. The Dealer Fee is paid by deducting the Dealer Fee from loan proceeds prior to disbursement to Dealer. Dealer acknowledges that such program terms are confidential and shall not disclose details to any third party without the prior written consent or direction of Sheffield. It is the expectation that Dealer will not disclose to borrower the existence of the Dealer Fee and will not list the Dealer Fee paid by Dealer on any invoice or bill of sale unless otherwise permitted by Sheffield. Failure to comply with this expectation may delay or prevent funding. All items and fees included on any invoice or bill of sale provided by Dealer to borrower must be clearly and accurately described. Any fee charged by Dealer to Borrower must comply with applicable law.

4.) COLLATERAL

- **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.

- **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.

5.) 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, Dealer is attesting 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: Identification forms 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 final amount due from borrower 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**

<table>
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<th>The Amount Financed of $ 7,287.40 is distributed as follows:</th>
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<td>$ 7,262.40 Amount paid on your account.</td>
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<tr>
<td>Amount paid to others on your behalf:</td>
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<tr>
<td>$ 16.00 Public Officials</td>
</tr>
<tr>
<td>$ 0.00 Insurance Companies for Property Insurance*</td>
</tr>
<tr>
<td>$ 0.00 Extended Warranty or Breakdown Insurance*</td>
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<tr>
<td>$ 0.00 Other*</td>
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- 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), if any, 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 submission of the loan contract for funding.**

- 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’s 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 MSO. 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. Funding packages that are incomplete, inaccurate, or that are not in compliance with Guidelines may delay or prevent funding. After verification that funding package is acceptable, loan proceeds are transferred via ACH to the bank account submitted by Dealer during Dealer on-boarding 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 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.

6. **TITLING**

- **Importance of title work-** The Dealer Standards requires that 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 promptly to the borrower’s state of residence. 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 or repurchase 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 (MSO) documentation must be listed in all of the borrowers’ names and only in their names. Do not title or prepare MSO of collateral in name of individuals or entities that have not been approved and are not borrowers on the loan contract.
  - Dealer ensures “Sheffield Financial, a division of Truist Bank” is listed as the first lienholder on any forms and on the back of the MSO. 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 25127, Winston-Salem, NC 27114.
  - Dealer promptly submits all completed forms, MSO, 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 MSO documentation when submitting funding documents to Sheffield.
  - It is 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 at Sheffield 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 Truist Bank” is listed as the first lienholder on the back of the MSO, and mails to Sheffield Financial at PO Box 25127, Winston-Salem, NC 27114. 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, Dealer must register Sheffield’s lien upon the title in accordance with the provisions on titling herein.
  
- **Sheffield 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 Monday – Friday, 8:00 AM – 5:00 PM ET at the following:
  - Telephone: 888-438-8870, option 2
7.) ANCILLARY PRODUCTS

Ancillary Products include:
- Service Contract
- Extended Warranty Protection
- Tire and Wheel Coverage
- Debt Cancellation Coverage
- Prepaid Maintenance Agreement
- GAP
  - GAP Products must contain the following (in addition to any other requirements under applicable law):
    - A written disclosure must provide that the coverage is not required by the creditor.
    - Charges or premiums for coverage are disclosed.
    - Customer’s signature of acceptance of the product after the previous two items are disclosed
- Theft Coverage
- Paint Protection Coverage
- Any other similar product offered through Dealer

Documentation of any financed ancillary product must be submitted at time of funding as outlined in the Dealer Funding Section of this document.
- Dealer represents that it complies with all applicable laws and disclosures related to selling such products.
- Dealer represents that all ancillary products comply with applicable law.
- As outlined in the Dealer Standards, Sheffield may request 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.
- 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 to Sheffield within 90 days of the date of the notice. If the payment is not received within 90 days of notice, Dealer is subject to ACH draft.
- The ancillary documentation assists Sheffield in calculating the correct pro-rata portion of the refund.
- Dealer shall also timely refund the prorated amount in the event of early payoff in accordance with applicable law requirements.

8.) MARKETING/SALES ASSISTANCE

- New to Sheffield Financial? Dealer may email contactme@sheffieldfinancial.com to request a telephone call from a Dealer Sales Representative.
Dealer Flyers with Dealer’s Authorized OEMs’ Current Financing Plans- Flyers are blast-emailed to dealer as programs change. Dealer may contact dealersetup@sheffieldfinancial.com to update email address if not receiving these emails. If an email is received without the pdf attachment, Dealer may need to adjust their system’s security settings.

Consumer Advertising Disclosures - If Dealer chooses to advertise current financing plans to consumers, approved templates are available from salessupport@sheffieldfinancial.com. Dealer must use approved advertising disclosures 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.

Financing Provided by Sheffield Financial- Easel signs available upon request. Example displayed below. Dealer may contact salessupport@sheffieldfinancial.com to request.

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

“As Low As $xx” Payment Hang Tags- an Excel file which allows Dealer to generate its own equipment-specific hang tags can be emailed. Please contact your Sheffield Dealer Sales Rep or contactme@sheffieldfinancial.com

9.) CUSTOMER INFORMATION

Welcome Letter: Customers receive a welcome letter detailing loan information and including 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 the Login button, the Customers button, Sign Up, and then completing the required fields indicated in red (see below).

- **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/content/dam/bbt/sheffieldfinancial/pdfs/customer-automatic-draft-setup.pdf.
- **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. Deposit accounts and card-issuers utilized must be U.S.-based.
- **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.