

JOHNS HOPKINS FEDERAL CREDIT UNION

— Built by and for the Hopkins community —

Blank Check **Loan** Q&A

1 • Find a franchised dealership in your state

- If it's out of state or isn't a franchised dealership let your representative know. A franchised dealership is an auto seller that sells new and used cars for auto manufacturers such as Ford, General Motors, Honda, and other major brands. The manufacturer is often listed in the dealership's name (i.e. Hoffman Ford).

2 • Find a car within our guidelines

- Up to 7 years old
- Mileage not to exceed 125,000

3 • Write the check to the dealer

- Make sure the check is filled out completely (see example on back)

4 • GAP and Extended Warranty

- Initial the back of the check where indicated to purchase GAP coverage for your loan. GAP insurance is optional insurance coverage that helps pay off your loan if your car is totaled or stolen, and you owe more than the car's depreciated value.
- Please contact your Representative with the Vehicle Identification Number (VIN) and mileage to get a quote for an extended warranty.

5 • Why a check would be returned?

- We didn't receive a copy of your purchase order. If you have a copy of the purchase order, please email a copy to your Representative.
- The check wasn't properly completed.
- Purchase was made with a non-franchised dealership, the vehicle isn't within our guidelines, or you are trying to purchase the vehicle from a state in which you don't reside.
- Your loan has expired - you have 60 days from the date on your application to use the check.

6 • Don't forget your auto insurance!

- You must carry full comprehensive and collision insurance with a deductible of \$1,000 or less.
- Johns Hopkins Federal Credit Union must be listed as the "Loss Payee" on your policy.

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Example of completed Blank Check Loan

VOID IF NOT NEGOTIATED WITHIN 60 DAYS

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NUMBER OF PAYMENTS (Check One)
 36 48 60 72 (\$15K or more only) 84 (\$35K or more only)

No. 5357

JOHN DOE AND JANE DOE

Date **January 1st, 2021**

PAY TO THE ORDER OF: *Dealership Name* AND *Jane Doe*

Dealer/Payee (This check is only negotiable if a licensed dealer who is named as Dealer/Payee)

Dealer Phone

PAY: *Twelve thousand three hundred forty five dollars & zero cents* DOLLARS

(Print or type the amount of this check IN WORDS)

Collateral Make: *Toyota*

Collateral Model/Year: *2021*

Collateral V.I.N.: *ABCDEFGHIJ123456*

This check is not negotiable if written in excess of \$ _____

JOHNS HOPKINS FEDERAL CREDIT UNION

Johns Hopkins FCU
AUTHORIZED SIGNATURE

ENDORSEMENT OR NEGOTIATION OF THIS CHECK BY THE NAMED PAYEEES

DEALERSHIP ENDORSEMENT

John Doe
Jane Doe

7740

AGREEMENT OF THIS CHECK BY DEALERSHIP COMMITTEES APPROVAL ENDORSEMENT OR RECEIPT OF THE FINANCIAL AND AN EXPRESS REPRESENTATION BY DEALERSHIP THAT IT WILL CALL THE BANK'S SECURITY INTEREST IN THE COLLATERAL DESCRIBED IN THE SECURITY INTEREST SECTION OF THE LOAN AGREEMENT AND CONSENT TO LENDING DOCUMENTS STATEMENT TO BE PERFECTED ACCORDING TO ANY LOAN REQUIREMENTS.