

COVINGTON CAPITAL CORPORATION
AUTOMOBILE FINANCING PROGRAM

VEHICLE PROFILE

Covington Capital Corporation will finance cars, vans and light duty trucks in model years from 1999 through 2009 according to the schedule below:

<u>NEW OR USED</u>	<u>MODEL YEARS</u>	<u>MILEAGE</u>	<u>MAXIMUM MO. TERM</u>
New & Used	1-2 Years Old	less than 25,000	60
Used	1-3 Years Old	25,001- 60,000	54
Used	1-7 Years Old	60,000- 75,000	48
Used	1-7 Years Old	75,001- 90,000	42
Used	8-10 Years Old	less than 75,000	36
Used	8-10 Years Old	75,000- 90,000	30
Used	Over 10 Years old	75,000- 90,000	24

NO SALVAGE, TMU OR LEGEND TITLES

Any vehicle older than 10+ years or any vehicle with more than 90,000 miles will need to be pre-approved on a case-by-case basis.

CUSTOMER AND CREDIT PROFILE

- Must provide proof of residence together with name and phone number of landlord
- Must have a current Utah Driver's License
- Must have a telephone at stated address and provide a copy of current phone bill
- Minimum monthly Gross Verifiable Income (GVI) \$2,000.00
- Monthly house payment or rent imputed at \$450.00 for ratio purposes if not otherwise stated
- Monthly automobile insurance imputed at \$100.00 for ratio purposes
- Dependents imputed at \$100.00 per month on the first and \$50.00 for each dependent thereafter for ratio purposes
- Gross Debt Ratio (GDR) not to exceed 45% of Gross Verifiable Income (GVI)
- Anticipated monthly payment not to exceed 20% of GVI
- No current delinquencies on any installment contracts
- No unsatisfied state or federal tax liens
- Time in area at least three (3) years
- Time on job at least one (1) year
- No pick up payments or promissory notes for downpayment, unless approved
- No derogatory credit after bankruptcy
- Some vehicles will be equipped with a GPS ignition interrupt device. This requirement is in the sole discretion of Covington Capital Corporation.

ADVANCE AND CONTRACT PROFILE

- Maximum advance is the sum of wholesale book, sales tax and age base tax. Wholesale book is defined as: the higher of Kelley Blue Book or NADA Average, provided however, that the wholesale figures are within 7.5% of each other otherwise the two will be averaged. In the case of V-8 or V-10 trucks and SUV's or diesel powered trucks and SUV's, Manheim Market Report ("MMR") and Pipeline Auction Report ("PAR") will be factored in to the wholesale averages mentioned above.
- Contract term from twelve to sixty months
- Standard Contract interest rate of 24.9% (rate reduction approved on a case-by-case basis)
- Minimum and maximum advance equal to \$2,500.00 and \$20,000.00 respectively
- Contract will be discounted by the greater of \$300.00 or 5% (more if necessary to bring advance in line with the wholesale book as described above) upon assignment
- Contract payment due dates either the 1st or 15th of the month
- Minimum down payment 15%
- Service contracts and GAP financed up to \$1,500.00 and \$595.00, respectively (provided term is equal to the term of installment sales contract and subject to unearned premium reimbursement as defined in Dealer Agreement and the August 31, 2008 memorandum).

APPLICATION CHECKLIST

- Completed and signed Credit Application
- Copy of Dealer's Motor Vehicle Contract of Sale
- Copy of Dealer's (Experian) credit report on applicant
- Completed and signed Vehicle Valuation Worksheet
- Name, address and phone number of Landlord, if applicant is renting
- Name of lender, together with phone number and account number on all outstanding automobile loans.
- Copy of Applicant's Driver's License

FUNDING CHECKLIST

- Original signed CCC Contract
- Signed CCC Credit Application
- Signed Credit Explanation and Statement of Facts
- Signed and completed Notice of Requirement to Provide and Agreement to
Furnish Insurance
- Current pay stub and copy of prior year W-2 and/or tax return
- Set of keys (if keys are not provided a \$100.00 key charge will be assessed, key
is required for any contract mandating a GPS system be installed)
- Copy of current phone bill (to verify address)
- Signed Statement of Understanding complete with Exhibits “A” and “B”
- Employment Verification
- Copy of Vehicle Registration Form
- Signed Inspection Certificate from CCC representative
- Photo of vehicle from CCC representative

NEW DEALER INFORMATION

Current YTD Financial Statements on Dealer and Principals

Prior year-end Financial Statements & Tax Returns on Dealer and Principals

Copy of Dealer Bond & Dealer #

Articles of Incorporation or Partnership Agreement, if Dealer is a Corporation or Partnership, respectively

Name and Phone number of Accountant and Attorney

List of six (6) references, including three (3) Financial References

Statement of explanation regarding any consumer complaint filed with DMV against Dealer within the past three (3) years, whether resolved or not