

Texas Auto Value – New Hire Training

Texas Auto Value Vocabulary:

- Transporter
 - Drives to and from the deal
 - Responsible for driving trip car to deal and back to the office.
- Closer
 - Responsible for all paperwork and transaction.
- Transport Coordinator
 - Assigns transporter & closer to each deal
- Transport Quality Control
 - Confirms all paperwork and documentation is completed and correct
- VIN
 - Vehicle identification number, unique on each vehicle.
- CarFax
 - Used to confirm history on each vehicle.
- Trip Car
 - TAV currently has a fleet of vehicles used for transportation to and from all deals
- Title
 - Identification information for vehicle, VIN, make, model and year.
 - Owner information
- POA
 - Authority to perform every act necessary and proper to purchase, transfer, and assign the legal **title**
- SOF
 - Statements of Fact are requested to explain errors, corrections, or conditions from which doubt does or could arise concerning the legality of any document
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- BOS
 - Document that details the terms of the **sale** of a **vehicle** between a buyer and seller.
- Lien
 - Means a bank hold rights to this vehicle and a release is required prior to being able to sell.
 - Local Lien
 - Means we are able to leave with a title and/or lien release same day because the bank holding lien is local and available.
- Lienholder
 - Bank or Credit union holding the lien or interest
- Wire Transfer
 - Electronic transfer of funds one bank or credit union to another. Wires can take a few minutes and at times hours to process.
- Cashier's Check
 - Verified form of payment from bank
- NextGear Payoff
 - TAV will handle the payoff with our bank NextGear and process all paperwork to ensure payoff has been made.
 - NextGear is simply a bank, TAV has a credit line we use to make payoffs to other banks.
 - TAV submits the payoff request, NextGear will then send the payoff amount to the correct bank and the title/lien release will be sent to NextGear.