

AUTHORIZATION FOR PAYOFF

(FOR USE BY VERMONT DEALERS AND INSURANCE COMPANIES ONLY)

OWNER'S NAME	CO-OWNER'S NAME	DATE	
ADDRESS (STREET and NUMBER)	CITY	STATE	ZIP CODE
LIEN HOLDER NAME	ADDRESS (STREET, CITY, STATE & ZIP)		

For value received, I/we have assigned, transferred and conveyed all rights, title and interest in the following described motor vehicle/vessel/ATV/snowmobile to:

NAME OF PURCHASER	ADDRESS (STREET, CITY, STATE & ZIP)				
MAKE	MODEL	YEAR (Ex. 2001)	BODY/HULL TYPE	VESSEL LENGTH	METER READING (VEHICLES ONLY ♦ CHECK ONE)
				FT IN	<input type="checkbox"/> MILES <input type="checkbox"/> KILOMETERS <input type="checkbox"/> HOURS
VEHICLE/VESSEL/ATV/SNOWMOBILE IDENTIFICATION NUMBER	TITLE NUMBER				

Subject, however, to the rights and interests therein, I/we hereby authorize you to accept from said purchaser thereof, the amount of \$ _____, being the full balance due on my/our account and upon receipt and acceptance of the above amount you are instructed to surrender to said purchaser the Certificate of Title to said motor vehicle/vessel/ATV/snowmobile, properly released and endorsed.

TO BE COMPLETED ONLY IF THE VEHICLE IS SALVAGE, SALVAGED AND REBUILT OR TOTALED:
I/we certify that the motor vehicle/vessel/ATV/snowmobile described above is: <input type="checkbox"/> Salvage <input type="checkbox"/> Salvaged and Rebuilt <input type="checkbox"/> Declared a total loss by an insurance company

I certify that the statements made herein are true. This declaration is made under penalties of 23 V.S.A. Sections 202, 203, 2082, 2083, 3829 and 3830.

OWNER'S SIGNATURE	DATE
CO-OWNER'S SIGNATURE	DATE
DEALER/INSURANCE COMPANY NAME	
SIGNATURE (AUTHORIZED AGENT OF DEALER/INSURANCE COMPANY)	DATE

SEE INSTRUCTIONS ON NEXT PAGE

INSTRUCTIONS

1. Registered owner arranges sale and gives purchaser the name of the lien holder.
2. Purchaser obtains from lien holder the balance due on the loan and the title number. Purchaser prepares assignment and authorization for payoff in **duplicate** and owner signs to complete transaction. If this vehicle/vessel/ATV/snowmobile is titled in more than two names, additional copies of this form need to be completed.
3. **If a vehicle transferred is nine (9) model years old or newer, this form will not be accepted as assignment of ownership. These vehicles come under Federal Truth in Mileage Regulations and require assignment of ownership to be on a secure document. This form may only be used as an authorization for payoff and the actual assignment of ownership must be on the title or if title assignments are complete on a secure document, DMV form TA-VT-05a - *Registered Owners Assignment/Dealer's Reassignment of Ownership*.**
4. Purchaser forwards the duplicate copy of assignment and authorization for payment together with his payment to the lien holder.
5. Upon acceptance, the lien holder retains the **duplicate** copy of assignment and authorization, completes the Release of Lien or Other Encumbrances on front of *Certificate of Title*, and surrenders title to the purchaser.
6. At the time of resale, the purchaser will complete the Assignment of Title Section on the reverse side of the *Certificate of Title*. Forward both the *Authorization For Payoff* and the *Certificate of Title* to the Department of Motor Vehicles, accompanied by all other necessary documents for re-titling and registration.

If all title assignments have been completed, use the *Registered Owners Assignment/Dealer's Reassignment* form (TA-VT-05a) in place of the *Certificate of Title*. Send the *Authorization For Payoff* and the completed form TA-VT-05a to the Department of Motor Vehicles, accompanied by all other necessary documents for re-titling and registration.
7. Only for ATV's and snowmobiles model year 2004 and newer.