

# **BROKER-FACILITATED MEDALLION TRANSACTION**

## **DISCLOSURES PACKET**

### **CHECKLIST FOR DOCUMENTS AND FORMS THAT BROKERS MUST SUBMIT TO TLC** **(MUST BE ATTACHED TO THE DISCLOSURES PACKET FOR SUBMISSION TO TLC)**

Please ensure all of the following items are submitted together including this checklist before sending your email to TaxicabBrokers@tlc.nyc.gov. Please be advised that if the disclosures are not complete upon submission, it will not be accepted as in compliance of the TLC Rules.

For **all Broker-facilitated medallion transfers**, please **check** all documents and forms including the required signatures that you are submitting:

	<b>Name of Document/ Form</b>	<b>Form #</b>	<b>Applicable TLC Rule</b>
	Signed Broker Agreement		
	Broker, Medallion, and Client Information	Form 1	Section 62-19(c)
	Broker Interest Disclosure and Client Consent	Form 2	Section 62-19(c)(5)(ii)
	Broker Affirmation and Client Consent	Form 2(F)	
	Appendix A Excel Spreadsheet	Form 2	
	Medallion Transfer Estimated Closing Costs	Form 4	Section 62-19(d)(5)(iii)
	Medallion Transfer Estimated Closing Costs Affirmations	Form 4(C)	
	Medallion Transfer Closing Statement	Form 5	Section 62-19(b)(2)
	Medallion Transfer Closing Statement Affirmations	Form 5(C)	
	Broker Client Rights	Form 6	Section 62-19(c)(5)(iii)
	Broker Client Rights Receipt Acknowledgement	Form 6	
	Additional Information	Form 7	
	Appendix B Excel Spreadsheet	Form 7	

For **all Broker-facilitated financing and refinancing**, in addition to the above items (the Signed Broker Agreement and Forms 1-3 and 5-6), please **check** all additional forms including the required signatures that you are submitting:

	<b>Name of Document/ Form</b>	<b>Form #</b>	<b>Applicable TLC Rule</b>
	Loan Disclosure (For Broker-facilitated Financing and Refinancing)	Form3	Section 62-19(d)(6)
	Loan Disclosure Affirmation	Form 3(C)	
	Lender's commitment letter		Section 62-19(d)(6)(i)
	All other documents provided by the lender to the Broker		Section 62-19(d)(6)(i)

**FORM 1: BROKER, MEDALLION AND CLIENT INFORMATION**

**BROKERAGE INFORMATION**

Legal Business Name \_\_\_\_\_

Broker License Number \_\_\_\_\_

Business Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Website Address \_\_\_\_\_

**MEDALLION INFORMATION**

Medallion Number(s) \_\_\_\_\_

TLC Closing Date \_\_\_\_\_ Financial Closing Date \_\_\_\_\_

**CLIENT INFORMATION**

<b>Client Type</b>	<input type="checkbox"/> Buyer	<input type="checkbox"/> Seller	<input type="checkbox"/> Buyer	<input type="checkbox"/> Seller
<b>Name</b>				
<b>Address</b>				
<b>Phone Number</b>				
<b>Email Address</b>				

## FORM 2: BROKER INTEREST DISCLOSURE AND CLIENT CONSENT

### A. MEDALLION INTERESTS – BROKER AND COMPANY OFFICERS

**Does the Broker or any Company Officer have an interest in the medallion(s) listed in Form 1?**

☐ Yes ☐ No

If yes, please completely fill out the information in the “Appendix A\_Form 2\_Broker Interest Disclosure and Written Consent” Excel Spreadsheet using the “2A\_Licenses - Broker” tab.

For general information, please refer to Appendix A Examples.

### B. MEDALLION INTERESTS – RELATED PARTIES

**Does any Related Party of the Broker or any Related Party of a Company Officer have an interest in the medallion(s) listed in Form 1?**

☐ Yes ☐ No

If yes, please completely fill out the information in the “Appendix A\_Form 2\_Broker Interest Disclosure and Written Consent” Excel Spreadsheet using the “2B\_Licenses - Related Party” tab.

For general information, please refer to Appendix A Examples.

### C. BUSINESS INTERESTS – BROKER AND COMPANY OFFICERS

**Does the Broker or any Company Officer have an interest in any lender, insurance broker, automobile dealer, or TLC-associated businesses, providing services in relation to this transaction, including but not limited to financing or refinancing?**

☐ Yes ☐ No

If yes, please completely fill out the information in the “Appendix A\_Form 2\_Broker Interest Disclosure and Written Consent” Excel Spreadsheet using the “2C\_Businesses - Broker” tab.

For general information, please refer to Appendix A Examples.

### D. BUSINESS INTERESTS – RELATED PARTIES

**Does any Related Party of the Broker or any Related Party of a Company Officer have an interest in any lender, insurance broker, automobile dealer, or TLC-associated business, providing services in relation to this transaction, including but not limited to financing or refinancing?**

☐ Yes ☐ No

If yes, please completely fill out the information in the “Appendix A\_Form 2\_Broker Interest Disclosure and Written Consent” Excel Spreadsheet using the “2D\_Businesses – Related Party” tab.

For general information, please refer to Appendix A Examples.

### E. BROKER FEES

**Has the Broker received any fees from any party related to services provided by the Broker in this transaction?**

☐ Yes ☐ No

If yes, please completely fill out the information in the “Appendix A\_Form 2\_Broker Interest Disclosure and Written Consent” Excel Spreadsheet using the “2E\_Broker Fees” tab.

For general information, please refer to Appendix A Examples.

## F. BROKER AFFIRMATION AND CLIENT CONSENT

### BROKER AFFIRMATION OF DISCLOSURES

I affirm and certify that:

- The information I have submitted in Form 2, Broker Interest Disclosure and Written Consent and accompanying attachments, if any, is accurate and complete;
- I have disclosed any interests of the Broker, Company Officers, and Related Parties in any medallions covered by this transaction;
- I have disclosed any interests of the Broker and Company Officers in any lender, insurance broker, automobile dealer, or TLC-associated businesses, providing services in relation to this transaction, including but not limited to financing or refinancing;
- I have disclosed any interests of any Related Parties in any lender, insurance broker, automobile dealer, or TLC-associated businesses, providing services in relation to this transaction, including but not limited to financing or refinancing; and
- I have disclosed all fees received by the Broker from any party related to services provided by the Broker in this transaction.

**Licensed Broker Name** \_\_\_\_\_

**D/B/A (if any)** \_\_\_\_\_

**If Broker is a Business Entity, Name and  
Title of Person who Completed this Form** \_\_\_\_\_

**Signature** \_\_\_\_\_

**Date** \_\_\_\_\_

### CLIENT CONSENT

On \_\_\_\_\_ (date), I received and reviewed Form 2, Broker Interest Disclosure and Written Consent, completed and signed above by the Broker, and I hereby consent to this transaction.

**Client name (print)** \_\_\_\_\_

**Signature** \_\_\_\_\_

**Today's Date** \_\_\_\_\_

**Client name (print)** \_\_\_\_\_

**Signature** \_\_\_\_\_

**Today's Date** \_\_\_\_\_

## FORM 3: LOAN DISCLOSURE (FOR BROKER-FACILITATED FINANCING AND REFINANCING)

### A. LENDER INFORMATION

Lender Name \_\_\_\_\_ Contact Person Name \_\_\_\_\_  
Contact Number \_\_\_\_\_ Contact Email Address \_\_\_\_\_

### B. MATERIAL TERMS OF THE LOAN

LOAN TERMS		Can this amount increase after closing?
Loan Amount		<input type="checkbox"/> Yes <input type="checkbox"/> No
Loan Term		<input type="checkbox"/> Yes <input type="checkbox"/> No
Interest Rate		<input type="checkbox"/> Yes <input type="checkbox"/> No
Monthly Principal & Interest		<input type="checkbox"/> Yes <input type="checkbox"/> No
Insurance		<input type="checkbox"/> Yes <input type="checkbox"/> No
Other (Specify: _____)		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No
Estimated Total Monthly Payment		

#### Does the loan have these features?

<b>Prepayment Penalty</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, specify penalty amount _____
<b>Balloon Payment</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, specify payment amount _____  A balloon payment is a larger-than-usual one-time payment at the end of the loan term. If you have a loan with a balloon payment, your payments may be lower in the years before the balloon payment comes due, but you could owe a big amount at the end of the loan. For more information, please visit: <a href="https://www.consumerfinance.gov/ask-cfpb/what-is-a-balloon-payment-when-is-one-allowed-en-104/">https://www.consumerfinance.gov/ask-cfpb/what-is-a-balloon-payment-when-is-one-allowed-en-104/</a>
<b>Confession of Judgment</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No	A confession of judgment is a written agreement, signed by a defendant, that accepts the liability and amount of damages that was agreed on. A confession of judgment is a way to circumvent normal court proceedings and avoid a lengthy legal process to resolve a dispute. Signing such a confession of forfeits

<b>Does the loan have these features?</b>		
		any of the rights a defendant has to dispute a claim in the future. For more information, please visit: <a href="https://www.investopedia.com/terms/c/confession-judgment.asp">https://www.investopedia.com/terms/c/confession-judgment.asp</a>
<b>Negative Amortization</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No	Amortization means paying off a loan with regular payments, so that the amount you owe goes down with each payment. Negative amortization means that even when you pay, the amount you owe will still go up because you are not paying enough to cover the interest. For more information, please visit: <a href="https://www.consumerfinance.gov/ask-cfpb/what-is-negative-amortization-en-103/">https://www.consumerfinance.gov/ask-cfpb/what-is-negative-amortization-en-103/</a>

## C. LOAN DISCLOSURE AFFIRMATIONS

I affirm and certify that all the information contained in Form 3, Loan Disclosure, is complete, true and correct to the best of my knowledge and belief.

I have and will provide the client with all loan information and documentation I receive from the lender on behalf of the client.

**Licensed Broker Name** \_\_\_\_\_

**D/B/A (if any)** \_\_\_\_\_

**If Broker is a Business Entity, Name and Title of Person who Completed this Form** \_\_\_\_\_

**Signature** \_\_\_\_\_

**Date** \_\_\_\_\_

### CLIENT CONSENT

On \_\_\_\_\_ (date), I received and reviewed Form 3, Loan Disclosure, including all related documentation listed in the form from the Broker signed above. I do not have to accept this loan because I signed or received this form.

**Client name (print)** \_\_\_\_\_ **Client name (print)** \_\_\_\_\_

**Signature** \_\_\_\_\_ **Signature** \_\_\_\_\_

**Today's Date** \_\_\_\_\_ **Today's Date** \_\_\_\_\_

**FORM 4: MEDALLION TRANSFER ESTIMATED CLOSING COSTS**

**A. TRANSACTION DETAILS - BUYER**

	Buyer	Seller	Broker
<b>Name</b>			
<b>Address</b>			
<b>Email Address</b>			
<b>Phone Number</b>			

ESTIMATED ITEM DESCRIPTION	ESTIMATED AMOUNT	PAID TO
Medallion Purchase Price		
Vehicle cost (if any)		
Broker's Commission		
<b>Other Buyer Costs:</b>		
Disbursements or payments made on behalf of the Buyer		
Specify: _____		
<b>Others as applicable:</b>		
Specify: _____		
<b>TOTAL COST FOR BUYER</b>		
<b>Subtract:</b>		
Amount of personal funds furnished by Buyer		
<b>REMAINING/ FINANCED AMOUNT FOR BUYER</b>		

Names and addresses of lenders together with amount(s) of loan(s)

	LENDER	LENDER	LENDER
<b>Lender Name</b>			
<b>Contact Name</b>			
<b>Contact Phone Number</b>			
<b>Loan Amount</b>			

## B. TRANSACTION DETAILS - SELLER

	Buyer	Seller	Broker
<b>Name</b>			
<b>Address</b>			
<b>Email Address</b>			
<b>Phone Number</b>			

ESTIMATED ITEM DESCRIPTION	ESTIMATED AMOUNT	PAID TO
Medallion Purchase Price (For Reference) <b>(1)</b>		
Broker's commission		
<b>Other Seller Costs:</b>		
Disbursements or payments made on behalf of the Seller		
Specify: _____		
<b>Others as applicable:</b>		
Specify: _____		
<b>TOTAL COST FOR SELLER (2)</b>		
<b>TOTAL AMOUNT PAID TO SELLER (SUBTRACT ITEM 2 FROM ITEM 1)</b>		



### C. MEDALLION TRANSFER ESTIMATED CLOSING COSTS AFFIRMATIONS

I certify that a copy of this written closing statement in Form 4 was provided to the buyer and/or seller listed prior to the transfer date of the interest in the medallion(s).

**Licensed Broker Name** \_\_\_\_\_

**D/B/A (if any)** \_\_\_\_\_

**If Broker is a Business  
Entity, Name and Title  
of Person who  
Completed this Form** \_\_\_\_\_

**Signature** \_\_\_\_\_

**Date** \_\_\_\_\_

#### CLIENT CONSENT

On \_\_\_\_\_ (date), I received and reviewed Form 4, Medallion Transfer Estimated Closing Costs.

**Buyer name (print)** \_\_\_\_\_ **Seller name (print)** \_\_\_\_\_

**Signature** \_\_\_\_\_ **Signature** \_\_\_\_\_

**Today's Date** \_\_\_\_\_ **Today's Date** \_\_\_\_\_

## FORM 5: MEDALLION TRANSFER CLOSING STATEMENT

### A. TRANSACTION DETAILS - BUYER

	Buyer	Seller	Broker
<b>Name</b>			
<b>Address</b>			
<b>Email Address</b>			
<b>Phone Number</b>			

ITEM DESCRIPTION	ESTIMATED AMOUNT	FINAL AMOUNT	PAID TO
Medallion Purchase Price			
Vehicle cost (if any)			
Broker's Commission			
<b>Other Buyer Costs:</b>			
Disbursements or payments made on behalf of the Buyer			
Specify: _____			
<b>Others as applicable:</b>			
Specify: _____			
<b>TOTAL COST FOR BUYER</b>			
<b>Subtract:</b>			
Amount of personal funds furnished by Buyer			
<b>REMAINING/ FINANCED AMOUNT FOR BUYER</b>			

Names and addresses of lenders together with amount(s) of loan(s)

	LENDER	LENDER	LENDER
<b>Lender Name</b>			
<b>Contact Name</b>			
<b>Contact Phone Number</b>			
<b>Loan Amount</b>			

## B. TRANSACTION DETAILS - SELLER

	Buyer	Seller	Broker
<b>Name</b>			
<b>Address</b>			
<b>Email Address</b>			
<b>Phone Number</b>			

ITEM DESCRIPTION	ESTIMATED AMOUNT	FINAL AMOUNT	PAID TO
Medallion Purchase Price (For Reference) <b>(1)</b>			
Broker's commission			
<b>Other Seller Costs:</b>			
Disbursements or payments made on behalf of the Seller			
Specify: _____			
<b>Others as applicable:</b>			
Specify: _____			
<b>TOTAL COST FOR SELLER (2)</b>			
<b>TOTAL AMOUNT PAID TO SELLER (SUBTRACT ITEM 2 FROM ITEM 1)</b>			

### C. MEDALLION TRANSFER CLOSING STATEMENT AFFIRMATIONS

I certify that a copy of this written closing statement in Form 5 was provided to the buyer and/or seller listed above within 10 days of the closing (including financial closing).

**Licensed Broker Name** \_\_\_\_\_

**D/B/A (if any)** \_\_\_\_\_

**If Broker is a Business  
Entity, Name and Title  
of Person who  
Completed this Form** \_\_\_\_\_

**Signature** \_\_\_\_\_

**Date** \_\_\_\_\_

#### CLIENT CONSENT

On \_\_\_\_\_ (date), I received and reviewed Form 5, Medallion Transfer Closing Statement.

**Buyer name (print)** \_\_\_\_\_ **Seller name (print)** \_\_\_\_\_

**Signature** \_\_\_\_\_ **Signature** \_\_\_\_\_

**Today's Date** \_\_\_\_\_ **Today's Date** \_\_\_\_\_

FORM 6

# Broker Client Rights



## As the client of a TLC-licensed Broker, you have the right:

- ✓ To choose not to use a Broker for certain services, or not to use a Broker at all.
- ✓ To be represented by an attorney or accountant of your choosing.
- ✓ To contact your lender directly, without going through the Broker.

## As the client of a TLC-licensed Broker, your Broker must:

- Act in your interest and the interest of all their clients.
- Provide you with copies of all documents, including loan documents, agreements, and conflict of interest disclosures.
- Disclose all facts that impact the value of the medallion, including obligations against the medallion or an upcoming wheelchair accessible vehicle cycle known by the Broker.
- Provide you with a written Broker agreement that must:
  - ✓ Be written in plain language and easy for you to read and understand
  - ✓ State that the Broker has a duty to engage in proper business practices on your behalf
  - ✓ Detail of all services provided by the Broker and all costs paid by you to the Broker
  - ✓ Include all parties to the agreement
- Provide you with a Medallion Transfer Estimated Closing Costs before the medallion transfer and provide you with a Medallion Transfer Closing Statement within 10 days after TLC or financial closing (whichever is the latest).



## Were your rights violated? Contact us for assistance:

If you believe your rights have been violated by a Broker or if you have questions, please call us at **(718) 391-5539** or email us at [TaxicabBrokers@tlc.nyc.gov](mailto:TaxicabBrokers@tlc.nyc.gov).

We will investigate your complaints and address your questions.

**A Broker may not retaliate against you for making a complaint.**

On \_\_\_\_\_ (date), I received and reviewed this Broker Client Rights form.

Client name (print) \_\_\_\_\_

Signature \_\_\_\_\_

**NYC**  
**Taxi & Limousine**  
**Commission**

## FORM 7: ADDITIONAL INFORMATION

**Do you have additional information relevant to any Forms in this document?**

☐ Yes      ☐ No

If yes, please completely fill out the “Appendix B - Additional Information” Excel spreadsheet.

## Appendix A: Examples

For Form 2(A), Medallion Interests - Broker and Company Officers, the Broker must provide TLC with the following information:

Medallion Number(s)	Name of individual(s) with an interest	Broker or Company Officer (Title: _____)	Nature of interest (interest in the purchase, sale, etc.)

For Form 2(B), Medallion Interests - Related Parties, the Broker must provide TLC with the following information:

Medallion Number(s)	Broker or Company Officer Name	Name of the Related Party	Relationship of the Related Party to the Broker or Company Officer	Nature of interest (interest in the purchase, sale, etc.)

For Form 2(C), Business Interests – Broker and Company Officers, the Broker must provide TLC with the following information:

Party with Interest – Broker or Company Officer Name	Name of Business that Party has Interest in	Business Category (select one per line)	Description of Interest
		<input type="checkbox"/> Lender <input type="checkbox"/> Insurance broker <input type="checkbox"/> Automobile dealer <input type="checkbox"/> Other TLC-associated business (specify service provided) _____	<input type="checkbox"/> Employee <input type="checkbox"/> Company Officer (Title: _____) <input type="checkbox"/> Shareholder (10% or more)

For Form 2(D), Business Interests – Related Parties, the Broker must provide TLC with the following information:

Broker or Company Officer Name	Name of the Related Party	Relationship of the related party to the Broker or Company officer	Business Name	Business Category Select One:	Description of Interest (check all that apply)
				<input type="checkbox"/> Lender <input type="checkbox"/> Insurance broker <input type="checkbox"/> Automobile dealer <input type="checkbox"/> Other TLC-associated business (specify service provided) _____	<input type="checkbox"/> Employee <input type="checkbox"/> Company Officer (Title: _____) <input type="checkbox"/> Shareholder (10% or more)

For Form 2(E), Broker Fees, the Broker must provide TLC with the following information:

Fee Paid by	Fee Amount	Explanation of Services