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A Checklist for Financing and Buying a Car in Chicago by [Williams Orchard](#)

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There were times when horse carriages made a statement. Today, cars are in style. And by the look of it, cars are going to be here forever. Chicagoans are car-crazy like everyone else in America. Driving a car provides a great adrenaline rush. The City with Big Shoulders is best explored in a comfortable car.

Wouldn't you want to cruise the streets of Windy City in your dream car? When it comes to buying your favorite car, do you suffer from a perfect case of ambivalence? Do you love car but abhor the car buying process? If yes, you are not alone, many Chicagoans feel the same. There are so many things to do. You need to arrange for finance, and then you have to scout for that perfect car. It doesn't get over here. There is the car registration, titling and process for getting parking permit sticker. All these processes have made you sit on the fence for long but, not anymore. Here is an article that will make you ready for the grueling task ahead. Buckle up for we are going through the fast lane understanding what all documents are required in Chicago to buy your dream car.

Several documents are required to get your favorite car home. When you live in the City That Works, you are constantly on the go. So, you need to be prepared all the time. Here's your checklist for purchasing a car in Chicago.

Lenders Are Loan-Ready, Let's Get You Document-Ready

No car dream is fulfilled without a car loan. With the rising cost of cars, auto financing has become inevitable. You can get a car loan in Chicago for almost all situations, bad or worse. Chicago is a big city and it offers many options for getting affordable auto loans.

Bad credit and no credit auto loans are easier when you have got what lenders require. You can also avail no money down auto loans or the difficult no co-signer loans. Yes, any and every loan is possible when you have all the documents ready.

1. Proof of Income

A minimum income of \$1,000 is required by almost all lenders of Chicago. They want to ensure your capability of making regular monthly payments. And, so you need to submit your pay-stubs as a proof of income. If you have your own business, provide your IT Returns.

You must also mention other additional income like rental property income, alimony, child support, social security income, etc.

2. Credit/Banking History

Lenders will ask for personal information like your full name and SSN. This will enable them to get your credit report. Your credit history will determine your credit worthiness.

Also, lenders will require banking history to understand your banking transactions and to calculate your debt to income ratio. They don't want to lend money to someone who is risky. So, get ready with copies of your bank statements, lease agreements and mortgage contracts.

3. Residence Proof

Your lender must know where you live so that he knows where to contact you. Your residence proof can be anything from a driver's license to a utility bill or even your monthly rent.

4. Vehicle Information

Lenders want to be sure that you are buying a car and nothing else. So, they will require Bill of Sale/ Sales Agreement. Also, the purchase price should be clearly mentioned with the VIN, make, the model, the condition of the vehicle and the mileage.

Also, lender will ask for a copy of car title just to make sure of any outstanding liens. If you are buying a used car, then he will need a copy of Odometer Disclosure.

5. Proof of Insurance

Lenders use car as collateral and want to be insured all the time. So, they will ask for a comprehensive insurance coverage. But, you can negotiate and only buy the insurance as required by Illinois' mandatory insurance law.

No Driving Before Registering

Documents and paperwork won't leave you even after availing auto loan. Instead, the real work starts now. You will have to register your car at the Secretary of State's office. Now, you can mail all the documents to the main office in Springfield or go to your local SOS office and get your work done. Here are the addresses of your local offices:

Chicago office

17 N. State St.

Room 1100

Chicago, IL 60602

(312) 793-1010.

Chicago Central (0.4 miles)

100 W. Randolph

Chicago, IL 60601

Chicago West (6.5 miles)

5301 W. Lexington St.

Chicago, IL 60644

Chicago North (9.5 miles)

5401 N. Elston Ave.

Chicago, IL 60630

Chicago South (11.3 miles)

9901 S. Dr. Martin Luther King Jr. Dr

Chicago, IL 60628

Lombard (18.7 miles)

837 S. Westmore B27

Lombard, IL 60148

Naperville (29 miles)

931 W. 75th St., Ste. 161

Naperville, IL 60565

Documents for Registering Your Dream Car

Here is the list of documents required for registering your dream car in the City That Works.

Application for Vehicle Transaction(s) (VSD 190) – This is the application for transferring title and registering the car to your name.

Car Title – Keep the car title ready and make sure that there no outstanding liens on it.

Form RUT-50 - Fill this form if you bought your car from a private party (it doesn't matter if it is an in-state or out-of-state purchase).

Tax Form RUT-25 - Use this form in case of an out- of- state car purchase.

ST-556 – This form is most common because it is used when you purchase your car from an Illinois dealer.

Also, as Chicago comes under Cook and DuPage counties, you will have to compulsorily undergo the smog test. Also, pay the required Use Tax.

Stickers for Your Car

City of Chicago requires you to get a vehicle sticker within 30 days from the date of vehicle. You need to have a valid Bill of Sale/Title of the car for getting the sticker.

If you park your car in the residential parking permit zone, you will also have to purchase an annual residential parking permit. For this, you need to provide your photo ID and residential proof.

Once you are done with all the legal documents, you can freely drive your perfect car. All this paperwork may be a bit cumbersome, but they do guarantee a safe and penalty-free driving.

So, now that you are document-ready, get ready to drive your car on the streets of Chicago.

All the best!!!

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