

Lesson 27 Creating Collateral Records

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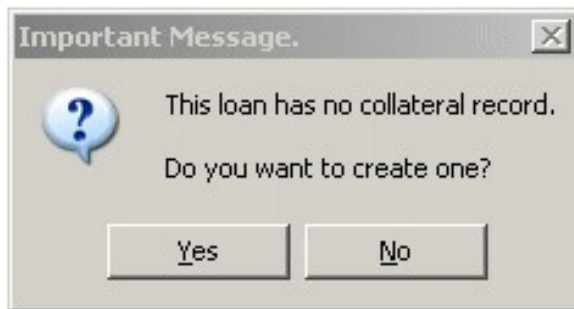
~~Prerequisites~~
Lesson 1

Collateral records are attached to but are not part of the loan record. If you do not create it, it does not exist and does not use any disk space

Find and display loan number 11491. You can click on any tab you like, or none. You Must however click on the loan in the find grid.

Click on the Collateral button.

You will receive this message:



Create_11491_01.png

Answer Yes.

The Collateral record screen will appear. It will be blank. Fill it in like the following example:

The screenshot shows a software window titled "COLLATERAL" with a blue header bar. The window contains a form with the following fields and values:

Customer Name	Walker, John	Loan No	11491	Cust No	20750	Port	R/E
Loan No	11491	Collateral Code	RE				
Collateral Location	41001	Insurance Exp Date	01/01/2006				
Collateral Value	1,500,000	Ins Agent No	31777				
License		Insurance Amt	150,000				
Key Number		Yr Taxes Paid	2004				
VIN or S/N		Yr Tax Receipt on File	2004				
Title Received	Y						

Below the form, there are two sections with radio buttons:

- Select Description Options:**
 - Description: Rent House on Auburn Trail. This is the house he bought from us after we foreclosed on it on the Jackson loan.
 - Legal
- Address Options:**
 - Collateral Location: John Walker (Rental 1)
4345 Auburn Trail
Spaks, NV 77005
 - Borrower Address
 - Insurance Agency

At the bottom of the window are "Print" and "Quit" buttons. On the left side of the main window, there is a sidebar with a "Print Stmt" button and a "Collateral" button. Above the sidebar, there is a checkbox for "Show Zero Bal" and the text "1 Items Selected."

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Note the option blocks to the left of the two large display boxes at the bottom of the screen.

The top box will display either a description of the collateral or a legal description depending on what information you actually entered and on which of the option buttons is selected (black dot).

The bottom box will display address information for either the collateral location, the borrower's address, or the address of the insurance agent.

Look back to the fields at the top of the dialog. The second field on the page is called "Collateral Location". This field contains a "Customer Number" and the address displayed will be the address stored in the customer information under that customer number. If the Borrower's address and the collateral address are the same, simply place the borrower's customer number in this box. If they are different addresses, create a new customer record for the location of the collateral, You can use the same name as the customer's regular customer record. When you create this record, be sure to set the customer type to 'CA' (Collateral Location)

In the right column, note the field "Insurance Agent No" It works the same way. Set up your insurance agencies as customers in the customer records. When you do, be sure to set the customer type to "IA" (Insurance Agency)

This is a real estate loan. If it were an auto loan, you would have license numbers, vins, ignition key numbers, but no legal description.

Select Description Options:

Description Lot 77A, block 77, Anderson Division, city of Smithville

Legal

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Next select the “Legal” option button and fill in the legal description.

Collateral Location John Walker (Rental 1)
4345 Auburn Trail
Spaks, NV 77005

Borrower Address

Insurance Agency

Print Quit

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Click on the Collateral Location

Collateral Location John Walker
Wolfe & Associates
393 PENNY WAY
SPAKS, NV 89431

Borrower Address

Insurance Agency

Print Quit

Create_11491_05.png

Click on the Borrower Address

Collateral Location George Williamson
Williamson Insurance Agency
456 Forest Lane
Reno, NV 12345-6789

Borrower Address

Insurance Agency

Print Quit

Create_11491_06.png

Click on the Insurance Agency

Close the Collateral dialog and pull up the customer record for customer number 31777. Not this is the insurance agency. This is a customer record just like any other customer record except the customer type is set to IA. That is important so the program will be able to pick out the insurance agencies from the borrowers and investors, etc.

The screenshot shows a software window titled "Customer Information (309)". Inside, there is a "Customer Records" section for "Williamson, George". The window has several tabs: "Index", "Customer Data", "Customer Comment", "Telephones", "Addresses", "Log", and "Reminders". The "Customer Data" tab is active, displaying a form with the following fields:

Customer No	31777	Customer Type	IA
Last Name	Williamson	Work Phone	123-456-7890
First Name	George	Home Phone	
Initial(s)		Fax Phone	124-567-0987
Title		Cell Phone	
Company	Williamson Insurance Agency	Credit Rating	
		Secured Limit	
		Unsecured Limit	
		Tax ID	

At the bottom of the window, there are three buttons: "Enable Edits", "Search", and "Quit".

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Now pull up the Customer Record for customer number 41001. This is the collateral address for the loan 11491.

Customer Information (309)

Customer Records Walker (Rental 1), John

Index Customer Data Customer Comment Telephones Addresses Log Reminders

Customer No 41001 Customer Type IND

Last Name Walker (Rental 1) Work Phone

First Name John Home Phone

Initial(s) Fax Phone

Title Cell Phone

Company Credit Rating

Secured Limit

Unsecured Limit

Tax ID

Enable Edits Search Quit

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Customer Information (309)

Customer Records Walker (Rental 1), John

Index Customer Data Customer Comment Telephones Addresses Log Reminders

Line 1	Line 2	City	St	Zip	Location
4345 Auburn Trail		Spaks	NV	77005	Rent House

Address 4345 Auburn Trail City Spaks

Address State NV Zip 77005

Location Rent House 1 M2_address

Delete Address Add Address

Enable Edits Search Quit

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