

LOAN SERVICING SOFT Contacts

This document will guide you through the process of setting up and using contacts in LOAN SERVICING SOFT.

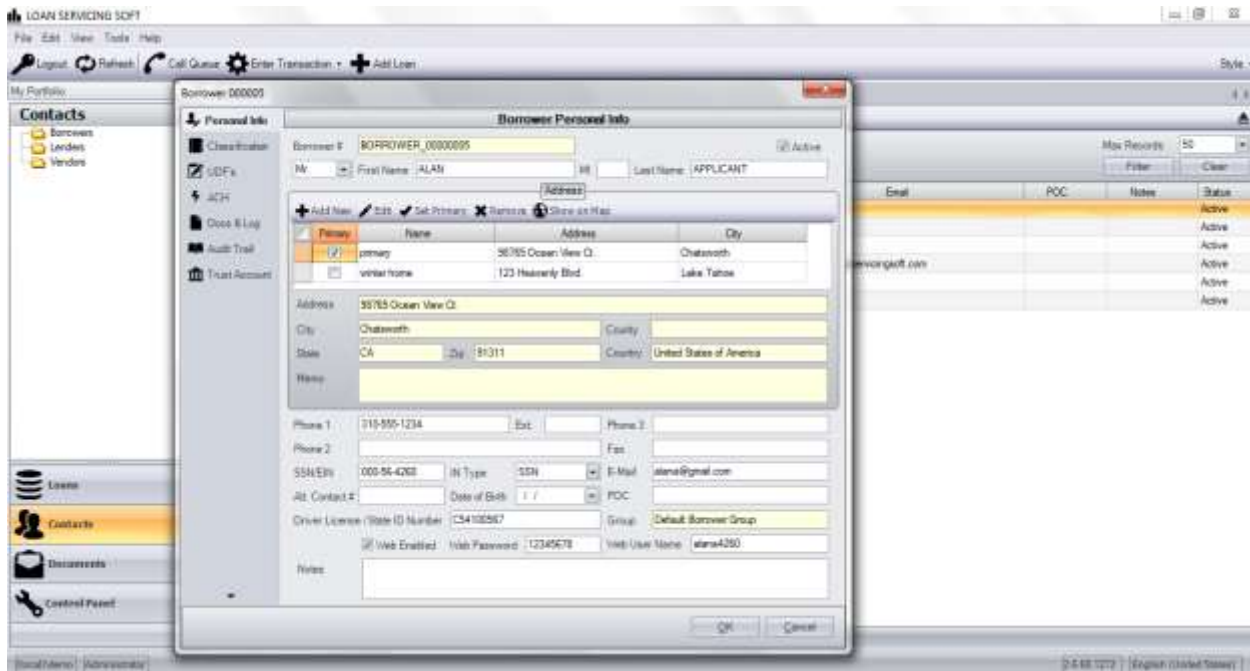
For additional information and/or questions please feel free to contact our support group at support@loanservicingsoft.com or 1-800-993-1839 x2.

The LOAN SERVICING SOFT system manages all your contacts, not just your borrowers. We categorize these contacts as borrowers, lenders, and vendors.

Borrowers - Now we all know who the borrowers are. They are the borrowers.. But they are also the co-borrowers, each of which has its own contact record in this system. They can be the renters, leasers, or tenants if you are using the system to manage REO's or some other rental properties. They can also be the customer for any other kind of product lease transaction.

Lenders - Lenders are the entities that own the loans. Perhaps you own all your loans. In that case you really don't need to worry about this topic any longer. Just know that all loans are assigned to a default lender/funding source and that's you. If you like you can set up your chart of accounts and GL codes in the system and it will communicate all transaction activity out to your general ledger. If on the other hand, you do work with lenders or investors this system will manage all funds in from the borrowers and then out to your lenders. Furthermore this system will allow you to work with as many lenders as you like and it will fully automate the money in and money out process.

Vendors - Vendors are any other contacts other than the borrowers and lenders. Typically they are the insurance companies that insure your borrower's collateral, or the tax authority for the property taxes on real estate loans. Perhaps you sub-service other lenders loans. In this case you probably charge a servicing fee. You would take this fee as a servicing vendor. Additionally, a vendor can be any other contact other than the borrower or lender regardless of whether or not they are collecting or charging a fee. Sometimes you just want to attach a vendor to a loan for reporting purposes.



The Contact Screen

All contacts are individually managed via their borrower, lender, or vendor contact screens. Having the contact records separate from the loan records allows for several conveniences. Here are a few examples:

You have a borrower that has several loans with you and they need you to change their mailing address or phone number. With our one to many, contact to loan architecture you just need to make the change in one place and to new data populates to all of your loans.

You have a borrower that continues to borrow from you over and over again. When it comes to entering a new loan you simply need to configure the new loan details and attach the borrower. All borrower related contact info, financials, etc.. are already entered and ready to go.

Both standard reporting and web reporting/web portals can be consolidated. Online via multiple tabs with one tab for each loan and then also via multiple page layouts for standard reporting.

If on the other hand you need to be able to control contact information independently from loan to loan for the same borrower, this still can be easily achieved by simply having multiple contact records entered into the system, one for each loan.

Taking a look at the screenshot above you'll notice that the borrower has two addresses, one "primary" and one "winter home". You are allowed an unlimited number of addresses. You will also notice that one of the addresses is check boxed as primary. This is the address that everything gets sent too.

On the different tabs, Classification and UDF's are completely configurable blank slates that users can use for anything. ACH is set up for sending and receiving electronic payments. Docs & Log will store any and all documents and notes. Trust Account is a real time subsidiary account balance and detail. And finally Audit Trail is just that, an audit trail of all activity on this contact.