

# Borrower Information



The first of the Maintain File screens, the Borrower Information screen contains borrower information relevant to the closing. To access this screen, open a file, hover your cursor over the Maintain File drop down menu, and click on Borrower Information. This screen will allow you to add new borrowers to the file or edit the information for borrowers that have already been entered.

In a fresh file that has just been created, you will need to add one or more borrowers. Click on the link for the type of borrower you wish to enter. You can choose from Individual, Estate, Trust, Partnership, Corporation, LLC, or Guardianship. If you click on the wrong one, don't worry, you can change the type at any point.

The first field on this page is **Primary/CoBorrower**. Each file must have one Primary Borrower. Generally, this individual is the first borrower listed on the purchase and sales agreement, although you may wish to indicate otherwise. Any additional borrowers should be listed as Co-Borrower.

**Borrower Type** is the same list of options you receive when first entering the borrower. If you accidentally click on the wrong type at first or receive an update that changes the type at a later date, you can change this field accordingly.

**First Name/Last Name** is fairly straightforward. However, if a borrower has a middle initial or one or more middle names that they wish to have shown, we recommend that they be entered in the **First Name** field in order to show properly on your documents. For example, Smith, John W. makes more sense than W. Smith, John in most cases. In addition, any situations with an AKA or FKA should have the appropriate information entered in the **Last Name** field. Smith FKA Walters would be an example of this.

**SSN** is the field in which you enter the borrower's social security or tax ID number. You will not need to enter any dashes as the software will enter them where appropriate. While a borrower's SSN is not required for most functions of the software, it will be required if the borrower is to be granted access to the closing portal (see below).

**Contact Information** is a fairly large section that needs no major explanation. It begins with the Address and ends with Email. However, I will note that there is one option that affects Co-Borrowers. The checkbox labeled **Use Primary's Address** is useful if you have more than one borrower living at the same location. If, for example, you have a husband and wife buying a home, as long as one of them is marked as the primary, you can check this box and it will auto-populate the same address for the co-borrower.

A note on borrowers with foreign addresses. If your borrower has an address that is outside of the US, you will need to enter their entire address into **Address Line 1** and **Address Line 2**. Once this is done select Other/Foreign in the **State** field.

The **Marital Status** of the borrower belongs in this field.

**Related To/Relationship** is tagged to pull to several documents, most notably the deeds.

These settings, **Taking Title/Financially Liable**, will determine whether the borrower will appear on certain of documents. These documents include items such as the HUD, CD, ALTA, Mortgage, Commitment, and Policies.

If you wish to use a **Salutation** in conjunction with the borrower's name, this is the field in which that verbiage is entered. Please note that this is not something that is tagged to pull to documents by default, so only full suite users may request the tag be changed to pull this information.

**Tenancy** denotes how the title is owned. This information will vary from state to state.

**Power of Attorney** should be filled out if an entity has a POA for the borrower. The name of the entity is all that is necessary for this field as this information is pulled to the relevant documents and standard verbiage is applied. If there is a borrower POA, the name of the company goes in the **Power of Attorney** field. The contact for that company belongs in the **Agent** field, and their **Contact Info** should be filled in as well.

If the borrower has a representing **Attorney**, this field is where you will enter their information.

Designating a borrower as an **E-Closing User** grants them access to the Closing Portal feature. This is a tool which allows documents and messages to be transmitted securely for various purposes. Setting this option to Yes and updating will send the borrower an email which will begin the setup process for them. Please bear in mind that if you intend to grant the borrower access to the Closing Portal, they will be required to provide a valid email address, cell phone number, and SSN, which must be unique to them. Entering a placeholder for the SSN will cause issues.

**1031 Exchange Info** is a data input field that will pull to the CD.

## **FAQ**

*"I have a group of six people, all purchasing this property jointly. How many borrowers can I have in a file?"*

Quite simply, there isn't a set limit on how many borrowers you can have in a single file. You can have multiple types of borrowers in the same file, as well. So, if you end up with a situation where a trust and several individuals are working together to purchase the same property, you can do that.

*"Can I mark both of my borrowers as Primary?"*

No. Only one borrower per file may be marked as Primary.

*"I don't know who to enter in this screen. There's no loan, so there's no borrower. What do I do?"*

Borrower is simply the most common term we have encountered for the same entity. Other terms you might hear are buyer, purchaser, mortgagor, or the grantee of a deed.