

AIM+ How to Enter Private Party Financing

Overview

When a transaction requires a Private Party Lender to be added as a party to file, in most cases that Private Party does not need to be added to the database as it is unlikely they will be a returning customer. The instructions below provide the process for adding a Private Party Lender to a transaction, without them being added to the database.

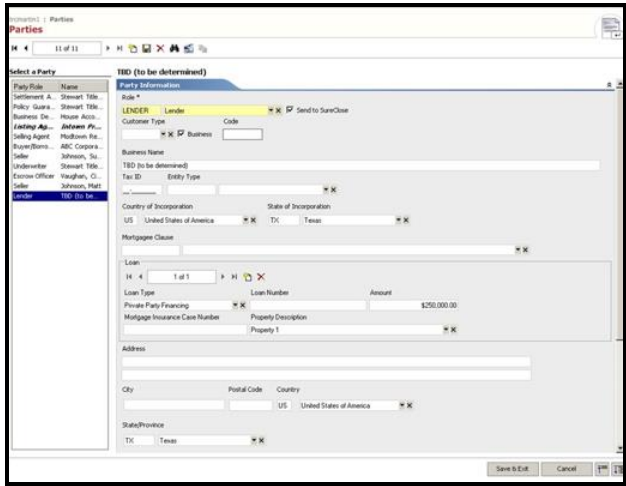
Steps

Use these steps to enter **Private Party** Financing:

1. Open the file as per the normal process.
2. From the *Parties* Module of the file:
 - Add **Lender Party** from Party Database (TBD or To Be Determined).

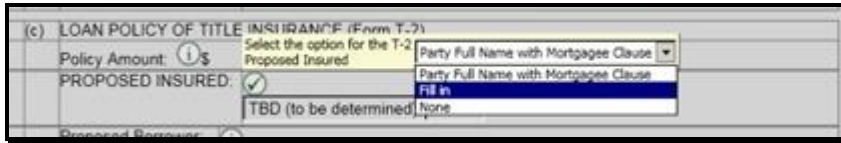
Note: The party “TBD” or To Be Determined will need to have already been added in the database under Party Set Up.

- Select **Private Party financing** from the *Loan Type* drop down menu.

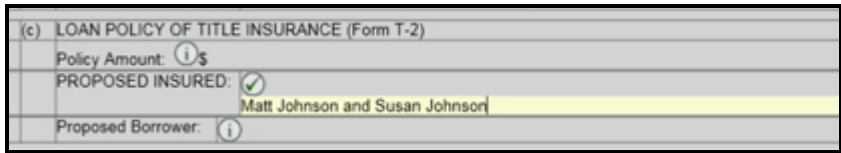


3. On the Commitment, Schedule A, Item C, Proposed Insured will read; TBD or To Be Determined based on the lender party you selected in the Parties Module or blank if no lender was selected.

- Click the **Smart Tag** and Select **Fill In** from the drop-down.



- Manually enter the name of the Private Party Lender.



4. In the Closing Module, select the **Change Lender Name** icon and enter the name of the Private Party Lender, click **Save & Exit**.

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- 5. Navigate to **HUD line 202**, double click to open. X the data out of the Remitter field and manually enter the name of the Private Party Lender.

