

Virtual Premise Lease Services Helps Insurance and Investment Company Successfully Complete a Strategic Company Acquisition

Virtual Premise Ensures Security for Confidential Loan Documents During Critical Review, Imaging and Transfer Process

Company

One of the leading providers of insurance solutions and investment products in the U.S. sets themselves apart by holding over a century's worth of experience. With competitively priced products that are personalized to ensure financial success for each individual, and a wealth of knowledge, this company successfully helps clients achieve financial security and maintain that security over time.

Problem

When this Virtual Premise customer acquired another investment and insurance company, they were suddenly challenged with executing the transition of 300 loans to their custody. To complete the company acquisition process, they faced a strict deadline to obtain and immediately image highly confidential key documents from the acquired loan packages. Then, after the company acquisition was finalized, these key documents, along with the entirety of all other documents in each loan package, required immediate review and imaging. Finally, these documents had to be inventoried and integrated into the customer's current confidential file management system; requiring quick, efficient, and secure transport from Greenville, SC to their final destination at the company's offices in Birmingham, AL.

Since the loans contained highly confidential information and were being transported via ground carrier, security was a high priority surrounding the entire process. All procedures had to comply with this customer's strict standards; including high level background checks on all employees and contractors involved, and 100% compliance with the security and confidentiality guidelines of the company.

To further complicate the process, all 300 loans had to remain in active status for use by the company and their clients, and it was critical that any document within a loan package be immediately accessible and retrievable at any time during the process.

Solution

As a returning client, this company selected Virtual Premise Lease Services to tackle the secure management and transfer of the 300 loan packages, which would ensure the successful completion of the company acquisition process. Working together, the VP and customer teams developed a project plan, including a strict and detailed schedule covering the initial imaging of the key loan documents onsite in Greenville, transport of the loan documents to VP offices in Atlanta for the review process, followed by the transfer of all loans to the client's headquarters in Birmingham for final imaging and filing.

Since images of specific key documents were needed to satisfy requirements for the completion of the company acquisition, the Virtual Premise Lease Services team immediately deployed to Greenville, SC, and imaged the key documents onsite within five days, uploading the images to a secure FTP site daily for instant access by

Case Study Highlights

- ◆ Documents comprising 300 newly acquired loan packages were meticulously reviewed, organized and delivered to the customer's headquarters **four weeks ahead of schedule.**
- ◆ The highest standard of security was enforced for all loan packages, providing assurance to this customer and their clients that their **loan documents remained confidential and secure at all times.**
- ◆ A live active file room ensured any loan document could be retrieved at a moment's notice, enabling all loans to remain in active status throughout the entire process with **no interruption of service to the loan customers.**



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the customer. After this, all hard copies of the loan documents were packed for ground transportation to Atlanta for the next stage of the project. To ensure absolute security of the confidential files, loan documents were shipped via bonded courier under physical supervision at all times, so they would not be left unattended overnight or at a shipping dock. VP team members followed strict rules of communication and, for extra precaution, constantly monitored shipping activity. VP created a master inventory of all loan documents and each time a loan file was accessed or moved in any way, the activity was logged into the inventory system.

Key to this project was creating and maintaining a live active file room with a dynamic inventory system, so that any loan files could be retrieved at a moment's notice. This enabled all loans to remain in active status throughout the entire process resulting in no interruption of service to the loan customers. For example, during the process a client of this customer had an immediate request for a specific document from their loan file. A VP team member accessed the inventory, located the client's file, imaged the requested document and emailed it for use by the client in Birmingham within ten minutes.

Next, the VP Lease Services team returned to their home office in Atlanta where they disassembled all documents in each loan package, ranging from hundreds of pages to over one thousand pages. As part of the file review, each loan package was broken down and documents sorted into appropriate categories identified by a barcoded slip sheet. At this point in the project, the customer was prepared to image the files sooner than originally proposed; therefore, VP increased their workflow and production to accommodate this new timeline and was able to deliver all files to Birmingham four weeks ahead of the originally proposed delivery date.

In the final steps of the project, the Lease Services team integrated each loan package into the client's current file management system by assigning the loan to a set of four folders that each held a specific category.

Results

The Virtual Premise Lease Services team comprised of attorneys, paralegals and commercial real estate professionals assisted this customer in a successful company acquisition by providing required document imaging and review services. The VP team imaged key loan documents within five days that were necessary to complete the acquisition efficiently and on schedule. After the acquisition was complete, the VP team ensured that business as usual was maintained for the company during the rest of the review, transportation and transition process by making all loan documents accessible at any time. This created a seamless and secure transition of all loans, so the clients of this company were not impacted during the transfer.

The VP team enforced a high standard of security for all loans, providing assurance to the customer and their clients that their loan documents remained confidential and secure at all times. Best practices implemented in VP's previous engagement with this customer were again implemented, resulting in meeting and exceeding aggressive deadlines. All 300 loan packages were meticulously reviewed, organized and delivered to customer headquarters four weeks ahead of schedule and in condition to be imaged immediately.

Virtual Premise Lease Services leads the industry in providing high quality real estate and non-real estate lease management services, including:

- ◆ Lease Abstracting
- ◆ Document Management
- ◆ Data Integrity Validation
- ◆ Due Diligence
- ◆ Best Practices Discovery
- ◆ FASB Lease Accounting Readiness



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