

Collateral Guidelines

Following are the guidelines to adhere to when writing Bail Bonds unless you receive permission ahead of time to deviate from these guidelines.

You must fill out a Collateral Receipt Form whenever you actually take collateral (this does not include car titles, they have no value) into your possession. Give a copy of the receipt form to the client. **DO NOT EVER** write down Gold necklace, Diamond earrings, Ruby bracelet etc. This states a fact! As a description, use terms like Diamond looking stone, Gold like ring, Ruby like necklace, etc. This protects everyone if the jewelry is not real.

Obtain a signed Bill of Sale for all vehicle titles. Send a both copies to the office with your Weekly reports.

When we use a Tangible item that has a Title, write down the Title #, Make, Model, Year and most important, the VIN # on Promissory Note. Go to your local Revenue Office with the Promissory Note and for the cost of \$1.00 place a lien on the Title. You can charge the \$1.00 fee to your client.

As a general rule try and get a Co-Signer on all bonds.

On bonds up to and including \$2,500.00 you can use Household Goods. A Co-Singer is a good idea also.

A bond \$2,500.00 – \$5,000.00 you can use Household Goods for the first \$2,500.00 but we will also need a Car, Motorcycle, Motor Home, Boat, Jet Ski, 4 Wheeler or some other Tangible item we can obtain a Title to. Also a stable co-singer (same job 1 year, same home 1 year etc.)

A bond \$5,001.00 – \$10,000.00 you must obtain some type of Tangible property like a Car, Motorcycle, Motor Home, Boat, Jet Ski, 4 Wheeler or any item you can obtain a Title to. You must get a stable co-signer or co-signers.

A bond \$10,001.00 – \$14,000.00 you must obtain some type of Tangible property like a Car, Motorcycle, Motor Home, Boat, Jet Ski, 4 Wheeler or any item you can obtain a Title to. You also need to try and obtain a Mortgage on someone's property. A co-signer is a must. More than one co-signer is even better.

On bonds \$15,000.00 and above you must obtain a Mortgage on someone's property. And as many co-signers as possible.

Remember that the value of someone's collateral is more valuable to them than it is to anyone else. The value has to be considered at what we would receive for it at an Auction or Sale within 30 days or less.