

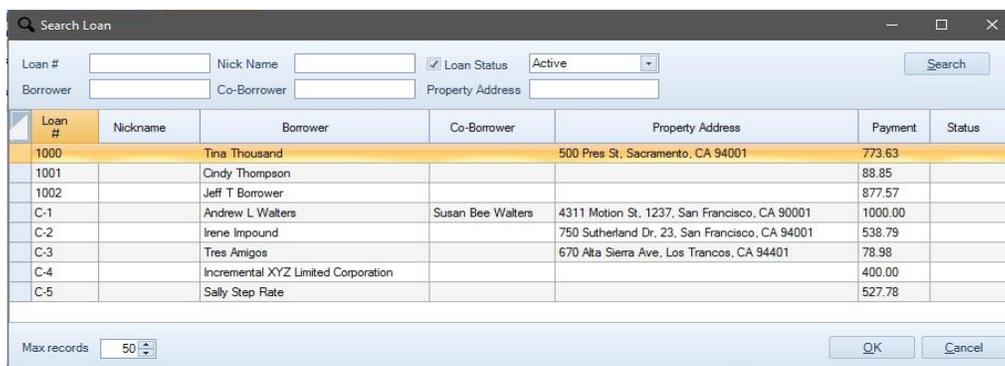
LOAN SERVICING SOFT Payoff and Close Out Loans

This document will guide you through the process of paying off and closing out loans in LOAN SERVICING SOFT. It shall include the following sections: Entering Payoff of Loan, Reviewing Splits of the Payment, Posting Payment, and Changing Loan Status.

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

Payoff of Loan:

Select **Enter Transaction** and then select **Enter Payment**. (A short cut to entering a payment is to right click on a loan and choose **Enter New Payment**.)



The screenshot shows a 'Search Loan' window with the following search criteria: Loan # (empty), Nick Name (empty), Loan Status (Active), Borrower (empty), Co-Borrower (empty), and Property Address (empty). The search results table is as follows:

Loan #	Nickname	Borrower	Co-Borrower	Property Address	Payment	Status
1000	Tina Thousand			500 Pres St, Sacramento, CA 94001	773.63	
1001	Cindy Thompson				88.85	
1002	Jeff T Borrower				877.57	
C-1	Andrew L Walters		Susan Bee Walters	4311 Motion St, 1237, San Francisco, CA 90001	1000.00	
C-2	Irene Impound			750 Sutherland Dr, 23, San Francisco, CA 94001	538.79	
C-3	Tres Amigos			670 Alta Sierra Ave, Los Trancos, CA 94401	78.98	
C-4	Incremental XYZ Limited Corporation				400.00	
C-5	Sally Step Rate				527.78	

At the bottom of the window, there is a 'Max records' dropdown set to 50, and 'OK' and 'Cancel' buttons.

Then select the loan and click the **OK** button to bring up the Loan Payment window.

From the Loan Payment window, click the checkbox on the bottom left labeled, **Is Payoff**. The payment information now changes to reflect what is left to pay off the loan. Enter the amount the borrower has submitted. It is important to ensure the **Interest Paid To** date is correct. This date controls the interest owed calculation.

The screenshot shows the 'Loan Payment' window with three main sections: Loan Information, Payment Information, and Payment Distribution. The 'Is Payoff' checkbox is checked and highlighted with a red box. The 'Interest Paid To' date is set to 11/1/2019 and is also highlighted with a red box. A red arrow points to the 'Interest Paid To' date field.

Loan Information	
Loan Number	P0001
Funded Amount	5,000.00
Current Payment	115.15
Borrower	Jane Confused
Trust Account	287960967091

Payment Information	
Payment Type	<input checked="" type="radio"/> Scheduled <input type="radio"/> Irregular
Payment Number	35,00 Status: Entered
Payment Due	11/1/2019
Effective Date	10/1/2019
Deposit Date	10/1/2019
Hold To Date	10/15/2019
Interest Paid To	11/1/2019
Payment Method	Check
Reference #	
Notes	
Amount Due	1,059.07
Total Due	1,059.07
Amount Received	1,059.07

Payment Distribution		
	Due Amount	Pay Amount
Past Due Impound	0.00	0.00
Past Due Interest	0.00	0.00
Past Due Late Fee	0.00	0.00
Past Due Fees	0.00	0.00
Past Due Principal	0.00	0.00
Current Impound Due	0.00	0.00
Current Interest Due	3.10	3.10
Current Late Fee	0.00	0.00
Current Fees	350.00	350.00
Current Principal Due	705.97	705.97
Unbilled Principal	0.00	0.00
Unbilled Fees	0.00	0.00
Return to Borrower	0.00	0.00
Other Income	0.00	0.00

Waive Current Late Fee **Is Payoff**

Using Default Interest Rate

Unapplied Funds: 0.00
Reserve Funds: 0.00

View / Add Loan Fees

Loan Data: [Dropdown]
Post Next Post Cancel

Reviewing Splits on the Payment:

The Contact Splits Window is opened from the **Loan Payment** window seen on the previous page by pressing the **View Splits** button.

In the Contact Splits window the amount that is being split to all contacts (Lenders, Vendors, etc.) is shown. The split contacts can also include the borrower for funds being returned to the borrower .

Contact	Account #	Total	Principal	Interest	Impound	Late Fee	Other Fees	Serv. Fee	Unapplied	RTB	Other Income	UDF Amount 3
Sample Investor	I-1	202,810.04	98,269.95	24,651.90	0.00	1,272.23	0.00	0.00	0.00	0.00	78,615.96	0.00
Jeff T Borrower	B20000003	22,189.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,189.96	0.00	0.00
Total Amount		225,000.00	98,269.95	24,651.90	0.00	1,272.23	0.00	0.00	0.00	22,189.96	78,615.96	0.00

Posting Payment:

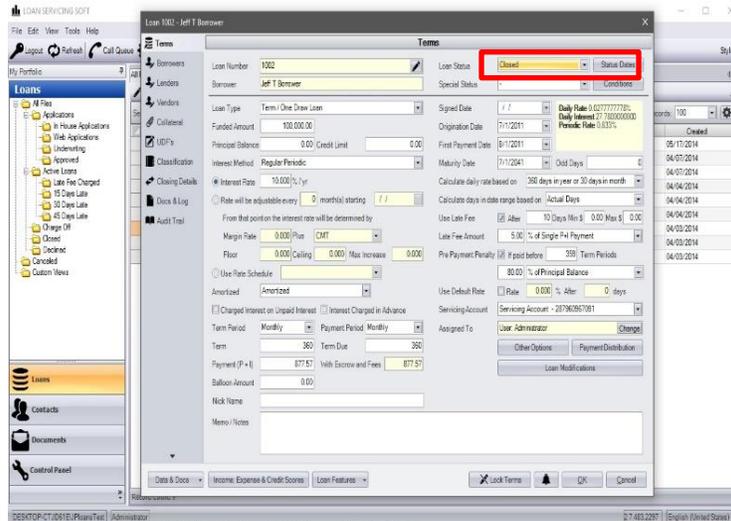
The screenshot shows the 'Loan Payment' window with the following sections:

- Loan Information:** Loan Number (P0001), Funded Amount (5,000.00), Current Payment (115.15), Borrower (Jane Confused), Trust Account (287960967091).
- Past Due Data:** Principal Balance (705.97), Unpaid Principal (0.00), Unpaid Interest (0.00), Unpaid Impound (0.00), Unpaid Late Fee (0.00), Unpaid Fees (0.00), Old Interest Paid To (10/1/2019).
- Payment Information:** Payment Type (Scheduled), Payment Number (35), Status (Entered), Payment Due (11/1/2019), Effective Date (10/1/2019), Deposit Date (10/1/2019), Hold To Date (10/15/2019), Interest Paid To (11/1/2019), Payment Method (Check), Reference #, Notes, Amount Due (1,059.07), Total Due (1,059.07), Amount Received (1,059.07).
- Payment Distribution:** Table with Due Amount and Pay Amount columns. Includes rows for Past Due Impound, Past Due Interest, Past Due Late Fee, Past Due Fees, Past Due Principal, Current Impound Due, Current Interest Due (3.10), Current Late Fee, Current Fees (350.00), Current Principal Due (705.97), Unbilled Principal, Unbilled Fees, Return to Borrower, and Other Income.
- Buttons:** Waive Current Late Fee, Is Payoff, Unapplied Funds (0.00), Reserve Funds (0.00), View / Add Loan Fees, Post Next, **Post** (highlighted), Cancel.

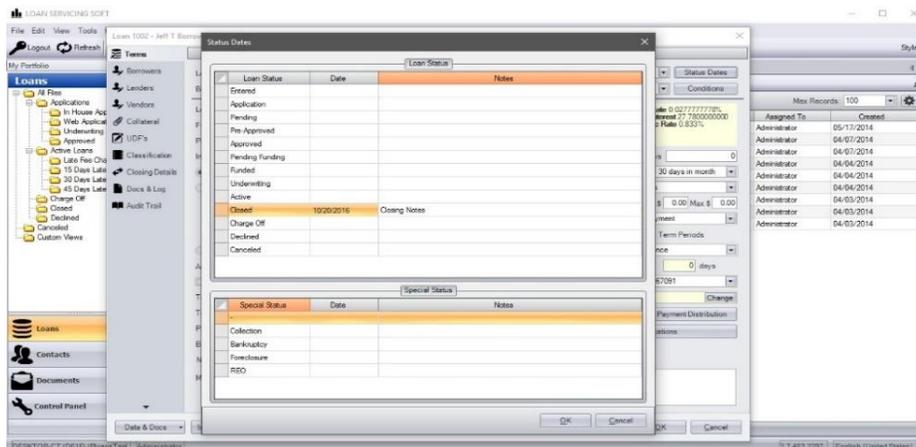
Verify all fields are correct, then click **Post**.

This concludes and records the final payment of the loan, and the window closes.

Changing Loan Status:



It is recommended that the loan status should be marked as being closed, using the **Loan Status** drop down from the loan window.



Information such as the closing date should be included using the **Status Dates** button found next to the **Loan Status** drop down. With the closing date recorded and any notes made click the **OK** button to close the window. Click **OK** again and close the loan window.

This completes the steps to do a Payoff and Close out of a Loan.