# 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**.)

oan #		Nick Name       Co-Borrower	Image: Constraint of the second se	ctive		Search
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	

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.

Loan	Information	(	Payment Information		Pay	ment Distribution	
Loan Number	P0001	Payment Type	Scheduled	egular		Due Amount	Pay Amou
Funded Amount	5,000.00	Payment Number	35, 0 Status Ent	ered	Past Due Impound	0.00	0.0
Current Payment	115.15	Payment Due	11/1/2019		Past Due Interest	0.00	0.0
Borrower	Jane Confused	Effective Date	10/1/2019	•	Past Due Late Fee	0.00	0.0
Trust Account	287960967091	Deposit Date	10/1/2019		Past Due Fees	0.00	0.0
		Hold To Date	10/15/2019		Past Due Principal	0.00	0.0
Past	t Due Data	Interest Paid To	11/1/2019		Current Impound Due	0.00	0.0
1 43.	Duc Duu	Payment Method	Check		Current Interest Due	3.10	3.1
Principal Balance	705.97	Reference #	-		Current Late Fee	0.00	0.0
Unpaid Principal	0.00	Notes			Current Fees	350.00	350.0
Unpa <mark>id I</mark> nterest	0.00				Current Principal Due	705.97	705.9
Unpaid Impound	0.00				Unbilled Principal	0.00	0.0
Unpaid Late Fee	0.00				Unbilled Fees	0.00	0.0
Unpaid Fees	0.00				Return to Borrower	0.00	0.0
Old Interest Paid T	o 10/1/2019			1 050 07	Other Income	0.00	0.0
		Amount Due	-	1,059.07	Cor	figure Distribution	
		l otal Due	10000000000000000000000000000000000000	1,059.07		View Selite	
		Amount Received	6	1,059.07		view Spirts	
Waive Current I	Late Fee 📝 Is Payoff	Unapplied F	Funds	0.00	Vie	v / Add Loan Fees	
Using Default Ir	nterest Rate	Reserve F	unds	0.00			



## **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.

Open Splits Report			_	_	_	_				_	_	ö.
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	B2000003	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:**

Loan	Information		Payment Information		Paym	ent Distribution	
Loan Number	P0001	Payment Type	Scheduled	gular		Due Amount	Pay Amou
Funded Amount	5,000	00 Payment Number	35. 0 Status Enter	ed	Past Due Impound	0.00	0.0
Current Payment	115.	15 Payment Due	11/1/2019		Past Due Interest	0.00	0.0
Borrower	Jane Confused	Effective Date	10/1/2019	•	Past Due Late Fee	0.00	0.00
Trust Account	287960967091	Deposit Date	10/1/2019		Past Due Fees	0.00	0.00
		Hold To Date	10/15/2019	•	Past Due Principal	0.00	0.00
Pag	t Due Data	Interest Paid To	11/1/2019	•	Current Impound Due	0.00	0.00
1 45	(buc but )	Payment Method	Check	•	Current Interest Due	3.10	3.10
Principal Balance	705	97 Reference #			Current Late Fee	0.00	0.00
Unpaid Principal	0.	00 Notes			Current Fees	350.00	350.00
Unpaid Interest	0.	00			Current Principal Due	705.97	705.97
Unpaid Impound	0.	00			Unbilled Principal	0.00	0.00
Unpaid Late Fee	0.	00			Unbilled Fees	0.00	0.00
Unpaid Fees	0.	00			Return to Borrower	0.00	0.00
Old Interest Paid 1	lo 10/1/2019			1 000 00	Other Income	0.00	0.00
		Amount Due		1,059.07	Confi	nure Distribution	
		Total Due	-	1,059.07			
		Amount Received		1,059.07		view Splits	
Waive Current	Late Fee 📝 Is Payo	Unapplied I	Funds	0.00	View	Add Loan Fees	
Using Default I	nterest Rate	Reserve F	unds	0.00			

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:**

IC EDE VION LOOIS HOID			-			
🖡 Logout 🧭 Refresh 🧨 Call Qu	eue Z Tems		Te	ms		
Portfolio P	Borrowers	Loan Number	1002	Loan Statua	Closed Status Dates	-
oans	Lenders	Borrower	Jeff T Borower	Special Status	• Conditions	-
All Flos	Ly Vendors	Loan Type	Term / One Draw Loan	Signed Date	7.1 Daily Rate 0.027777778%	martin 100 w
- h House Applications	Colleteral	Funded Amount	100,000.00	Origination Date	7/1/2011 Periodic Rate 0.833%	Centerl
- Web Applications - C Underwriting	UDF:	Principal Balance	0.00 Credit Limit 0.00	First Payment Date	8/1/2011	05/17/2014
Approved	Classification	Interest Method	Regular Periodic 🔹	Maturity Date	7/1/2041 • Odd Days 0	04/07/2014
- Late Fee Charged	Closing Details	Interest Rate	10.000 % / yr	Calculate daily rate	based on 350 days in year or 30 days in month 💽	04/04/2014
- 15 Days Late - 👸 30 Days Late	Docs & Log	CRate will be a	djustable every 0 month(s) starting 11	Calculate days in da	to range based on Actual Days 💌	04/04/2014
45 Days Late	Audit Trai	From that po	int on the interest rate will be determined by	Use Late Fee	2 Atter 10 Days Min \$ 0.00 Max \$ 0.00	04/04/2014
Cosed		Margin Rate	0.000 Plus CMT	Late Fee Amount	5.00 % of Single P+I Payment	04/03/2014
Canceled		Floor	0.000 Ceiling 0.000 Max Increase 0.000	Pre Payment Penalt	/ 📝 H paid before 358 Term Periods	04/03/2014
Custon Mews		🔘 Use Rate Sch	edule 💌		80.00 % of Principal Balance	
		Amortized	Amortzed	Use Default Rate	Rate 0.000 % After 0 days	
		Charged Inter	est on Unpaid Interest 🖾 Interest Charged in Advance	Servicing Account	Servicing Account + 287962957081	
		Term Period	Monthly Payment Period Monthly	Assigned To	User: Administrator Change	
		Term	360 Tem Due 360		Other Options Payment Distribution	
- announ		Payment (P+I)	877.57 With Escrow and Fees 877.57		Loan Modifications	
Loans		Balloon Amount	0.05			
Contacts		Nick Name				
		Memo / Notes				
Documents						
Control Panel	•					
•	Data & Doca ·	Income: Expensi	e & Credit Scores Loan Features +	X	ock Terms 💂 QK Gancel	-

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

PLogout CRefresh	n 1002 - Jeff T Borrow	Status Dates			××	1	Style •
y Pertfolio	Terms	<i>c</i>		Loan Status			4.5
Armonia  Armonia	Borrovers Lenders Lenders Vendors Vendors UDF5 UDF5 Clearing Details Docs & Log Audt Trail	Loan Status Entrond ApaRoation Pending Pending Funding Pending Funding Runded Underwitting Active Classed Orange Off Dectmed	Date	Coding Notes		Max Record Assigned To Administrator Administrator Administrator Administrator Administrator Administrator Administrator Administrator Administrator Administrator Administrator	4 b Cented 05/17/2014 06/07/2014 06/07/2014 06/07/2014 06/06/2014 06/06/2014 06/06/2014 06/06/2014 06/05/2014 06/05/2014 06/05/2014
Contracts Documents Control Panel		Calcoline - Calection Barkoustoy Forestoure REO	Date	(Typerid Plata) Notes	O days Figure Dictulation Advance Pagment Dictulation alterne		

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.

