LOAN SERVICING SOFT Rent Setup

This document will guide you through the process of setting up a rental agreement in LOAN SERVICING SOFT, along with making rent payments.

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

If an agreement has been established between the rental agency (or a landlord) and a tenant, below are instructions on how to set up a rental agreement and process payments:

1. Click on the "Loans" button, then click on "Add"



- 2. On the loan screen, be sure to set the following terms (boxes in red below) and be sure to leave the default setting in the other fields. For example, Funded Amount is 0.00. Leave this field alone.
 - Loan Type = Term / One Draw Loan
 - Interest Method = Rent



- **Amortized** = Amortized
- **Term Period** = Monthly (if rent payments are monthly)
- **Term** & **Term Due** = Enter the number of monthly payments that will be received based on the agreement (e.g. if tenant is to send 12 monthly payments, enter 12).
- Origination Date & First Payment Date = Date of the first rent payment.
- **Maturity Date** = Date of the last payment.

Loan Number RENTS TEST	Loan Status Application 💌 Status Dates
Borrower bfdgsdfsdf	Special Status - Conditions
Loan Type Term / One Draw Loan 🔹	Signed Date / /
Funded Amount 0.00	Origination Date 10/1/2018 💌
Principal Balance 0.00 Credit Limit 0.00	First Payment Date 10/1/2018
Interest Method Rent	Maturity Date 9/1/2019 Odd Days 0
Interest Rate 0.000 % / year	Use Deferred First Payment None
Rate will be adjustable every month(s) starting //	Negative Amortization Add To Unpaid Interest
From that point on the interest rate will be determined by	Calculate daily rate based on 365 days in year
Margin Rate 0.000 Plus CMT 🗸	Calculate days in date range based on Actual Days
Floor 0.000 Ceiling 0.000	Use Late Fee 🔲 After 15 Days
O Use Rate Schedule	Late Fee Amount 150.00 Fixed Amount
Use Same as Cash None	Pre Payment Penalty 🔲 If paid before 🔽 0 Term Periods
Amortized -	0.00 Fixed Amount
	Use Default Rate 🗌 Rate 0.000 % After 0 days
Charge Interest on Unpaid Interest	Servicing Account Servicing Account - 287960967091
Term Period Monthly Payment Period Monthly	Assigned To User: Administrator Change
Term 12 Term Due 12	Other Options Loan Modifications
Payment (P + I) 0.00 With Escrow and Fees 1,500.00	
Balloon Amount 0.00	
Nickname	
Memo / Notes	

Once the settings above are set, change the "Loan Status" from "Application" or "Entered" to "Active."





3. Click on "Borrowers" tab, and enter the name of the renter:

4. Go to -> Control Panel -> 'Configuration Options' folder -> Vendor Fee Types. Click "Add," then enter "Rental Fee" or "Rent" in the "Fee Name" box. Enter a unique alphanumeric code in the "Fee Internal Code" box, then click "OK."

Ven	dor Fee Types			
÷	Add 🖍 Edit 🗶 🛙	Delete		
		Name		Description
	Servicing Fee		Default Servicing Fee	
	📰 Vendor Fee			×
	Fee Name	Rent Fee Internal Cod	e R1000 🕢 Active	System Entry
	Default Amount	0.000 Fixed Amount		
	When	On All Payments		
	Bill From	Primary Lender		
	Source Bucket	- Destination Buck	et -	•
	Description			
			<u> </u>	<u>C</u> ancel



5. Click on the "Vendors" tab. The entity to receive the rent amount must be entered as the "vendor" here. Click "add" to add this entity or click on "search" to search for this entity if they have already been added.

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Sammary Q	Search .	udd New / Edit	🗙 Ramova 🕜 Set Primary				
	Primary	Type	Description	Vendor #	Vendor Name	POC	Fee
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- 6. On the bottom of the "Vendors" window, enter the following according to the image below:
 - Vendor Type = Firm
 - **Fee** = enter monthly rent amount then choose the "Fixed Amount" dropdown.
 - When = On Scheduled Payments
 - **Bill From** = Borrower
 - Source Bucket = Other Income
 - Fee Type = "Rent" or "Rental Fee"
 - **Destination Bucket** = Other Income

1,500.000 Fixed Amount	▼ Fee Type	Rent	•
In Scheduled Payments	•		
Sorrower	•		
Other Income	 Destination But 	icket Other Income	•
	On Scheduled Payments Borrower Dther Income	Dn Scheduled Payments	Dn Scheduled Payments



When the above information is entered, click the "Save" button.

 After the above steps are completed, the amortization schedule should show the monthly rent payments according to your rent agreement. To view the amortization schedule, open the rent/loan account, click on "Data & Docs" (bottom left), then click on "Amortization Schedule."

Page 2	Due Date	CE Date	E Bala S	Bearriers Belance	Permit .	To Percent	To Internet	To Other	Enderst Balance
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3	12/1/2018		0.000	0.00	1 500 00	0.00	0.00	1 500.00	0.0
4	1/1/2019		0.000	0.00	1,500.00	0.00	0.00	1.500.00	0.0
5	2/1/2019		0000	0.00	1,500.00	0.00	0.00	1,500.00	0.0
÷	3/1/2019		0.000	5.00	1,500,00	0.00	0.00	1,500.00	0.0
2	4/1/2019		0.000	0.00	1,500.00	0.00	0.00	1,500.00	0.0
8	5/1/2019		0.000	0.00	1,500.00	0.00	0.00	1.500.00	0.0
3	6/1/2019		0.000	0.00	1,500.00	0.00	0.00	1,500.00	0.0
10	7/1/2019		0.000	0.00	1,500.00	0.00	0.00	1,500.00	0.0
11.	8/1/2019		0.000	0.00	1,500.00	0.00	0.00	1,500.68	0.0
12	8/1/2019		0.000	0.00	1,550,00	0.00	0.00	1.500.00	0.0

8. When it is time to make a rent payment, the rent payment amount will show in the "Collection" box. When you click on the "View Investor Splits" button, the amount will be shown going to the appropriate entity collecting the payment:

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