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.)

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.
Payoff and Close Out Loans

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.

<table>
<thead>
<tr>
<th>Contact</th>
<th>Account #</th>
<th>Total</th>
<th>Principal</th>
<th>Interest</th>
<th>Imposed</th>
<th>Late Fee</th>
<th>Other Fees</th>
<th>Serv. Fee</th>
<th>Unapplied</th>
<th>RTB</th>
<th>Other Income</th>
<th>NSF Amount</th>
<th>NSF Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sample Investor</td>
<td>123456789</td>
<td>262,810.04</td>
<td>98,269.95</td>
<td>24,651.90</td>
<td>0.00</td>
<td>1,272.23</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>76,615.96</td>
<td>0.00</td>
</tr>
<tr>
<td>Jeff T Borrower</td>
<td>820000003</td>
<td>22,189.96</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>22,189.96</td>
<td>0.00</td>
</tr>
<tr>
<td>Total Amount</td>
<td></td>
<td>284,999.99</td>
<td>98,269.95</td>
<td>24,651.90</td>
<td>0.00</td>
<td>1,272.23</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>76,615.96</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Posting Payment:

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.