

# Mortgage+Care

## Rolling Over an Investor's Payoff to a New Loan

---

I have a payoff with the investors rolling over their principle to a new loan and I have received only the interest and broker fees, how do I apply this payment?

Navigate to the Loan Servicing Payments Screen as shown below.

The screenshot shows the 'Loan Servicing Payments' interface. At the top, the borrower's name is ANDREW WALTERS, the loan number is C-1, and the balloon date is 01/01/2016. The loan amount is \$100,000.00, the monthly payment is \$1,000.00, and there is a late charge of \$100.00. The loan type is Interest Only, and the interest is currently in arrears. A 'Select' button and navigation arrows are visible. Below this, a table shows payment details for 02/01/2011 and 03/01/2011. The 02/01/2011 payment is for \$2,000.00 with a comment 'Late' and a check/reference number of 1002. The 03/01/2011 payment is for \$0.00. There are checkboxes for 'Poster' and 'Pr' (likely Principal) and a label for 'Interest'.

Date Due	Payment Status	Current	Comment	Late
02/01/2011	Payment #	2	Check / Reference #	1002
03/01/2011	Add'l Payment #	0		

1. Click Add Payment
2. Change Status to Payoff

3. Click Yes to charge late fees.

4. Click Yes to calculate a pre-payment penalty.

5. Enter payment dates
6. Calculate the amount of the check you received and the principle

Note: Mort+Care calculates the Amount Due. You can change this amount.

amount of the loan. Enter that total in the Amount Received field.

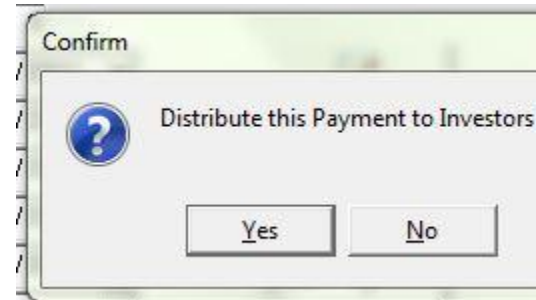
7. Enter the Interest, Late Fees, Broker Other, and so on. Mortgage+Care fills in the Principle field.

8. Click Post Payment.



9. Click No for "Should this loan be marked Paid Off?"

10. Click Yes for "Distribute this payment to Investors now?"



11. In the Review Check Entries screen, edit the Check Total \$ field of the investors that are rolling over their principle to reflect only the interest amount or no amount (zero).

12. Click Continue.

13. Edit the same payment and change the Amount Received to the actual amount of the check that you received.

14. Press the Tab thru the fields and click on the Post Payment button.

15. Click Yes for "Should this loan be marked as PAID OFF?"

16. Print the Payment Journal to verify your entries before you print the checks.

©Copyright 2015 Consulting Plus, Inc.