Payoff Information

This article will cover the various fields and features of the Payoff Information screen. While this screen can be used in a straightforward manner, it offers additional functionality for those who want greater depth of information. Depending on the needs of the files you are working on, this screen provides plenty of flexibility to the user.

The **Type** field indicates what type of payoff this is; whether it is a First Mortgage, Second Mortgage, or something else entirely. If the **Type** you would like to choose does not appear on the list, simply choose the Other option.

For payoffs which require an **Account Number** of some sort, this field will pull to particular documents when entered.

In Behalf Of determines where on the HUD or CD this payoff will appear. Payoffs in behalf of the seller will pull to the first page of the HUD in the 500s section and the third page of the CD in section N. Payoffs in behalf of the borrower will pull to the first page of the HUD in the 100s section and the third page of the CD in section K. Please be aware that this field selects the seller by default. However, if the file is a refinance, this will automatically default to the borrower instead.

Result relates to what is being released as part of the payoff. This field defaults to Payment In Full.

The **Remit To** section is concerned with who is receiving the payoff funds. The **Name**, **Address**, **Zipcode**, **City**, **State**, **Phone**, and **Fax** fields are the contact information for the entity receiving the payoff.

A quick tip for those of you who often have payoffs to the same entity or entities on a regular basis. If you have entered a payoff to a specific entity in the past, the entity's contact information is retained in the Payoff Master list. This means that, instead of retyping the information again, you can simply select the payee in the drop-down menu labeled **Payoff To**.

The **Discharge Status** is primarily a notes field, but can be tagged to pull to a document if desired.

Any **Additional Payoff Letter Text** should be entered in this field, and will automatically pull to the Payoff Letter document when generated.

The next section of this screen has multiple functions depending on how you want to enter the information into the file. If you simply want to charge a flat amount and you know what that amount is, you can simply enter it in the **Principal** field and be done with it. We will then display that amount on the HUD or CD. If you wish to show an actual breakdown of that amount, you can enter each field with the amount you wish to keep track of, and the combined total for the column will pull to the HUD or CD. If the closing date changes for some reason, **Additional Days** is a great feature as it allows the system to charge more or less on the payoff automatically, depending on the number of days difference.

The **Recording Information** section is for the original mortgage information (if applicable). Similarly, **Assignment Information** is for the first time a loan was sold.

Deed of Trust Trustee should be filled out if it applies to the file.

FAQ

"I need to change some of the contact information for a payoff payee that I've used before. Do I have to enter them again?"

No. If a payee has been used before, you can edit their information by visiting your Whiteboard > Back Office > Miscellaneous Menu > Manage Payoff Master.

"I have a payoff that includes a per diem calculation. If I change the close date of the file, does this payoff automatically update?"
Only if you have a **Calculated Thru** date and a **Per Diem** amount entered for the payoff. Otherwise the amount you entered remains the same.

"The payoff amount on my HUD/CD doesn't match the amount I entered in the payoff screen!"

If you've entered a per-diem amount and a number of days, then the total for the payoff will adjust accordingly. The new payoff amount is shown in the **Payoff Calculation** field.