






In some transactions the early release of funds to the Seller is required per contract terms. Depending upon the reason for the release of funds, you may or may not need to show the payment on the settlement statement. Follow these steps to release funds to the Seller.

Option One: The release of funds **does not have to show** on the settlement statement (i.e., the deal has cancelled and the Earnest Money (EM) is to be paid to the Seller per the contract).

1. From the **Register**, double-click the **Posted** EM receipt

Transactions		Notes (0)									
 		 Print and Post		 Actions		 Reports		Order Transactions		Anticipated Wires	
Status	Type	Ref. Number	Trans. Date	Amount	Payee/Payor						
Receipts											
Posted	Incoming ...	250000002	09/13/2017	\$5,000.00	Bob's Big Boy Burgers						
Pending	Receipt			\$700,000.00	First Ever Savings and ...						

2. In the **Apply towards** grid,
 - a) enter the posted amount in the **Unapplied** field
 - b) in the **Apply to Closing** field, press **F2**

Before

Payor name:	Bob's Big Boy Burgers		
Memo:	Cash from Buyer		
Extended memo:	Balance due from Buyer \$25,589.00; Deposit or earnest money (CON.03) \$2,500.00; Deposit or earnest money (CON.04) \$2,750.00		
	Cleared date:	(None)	
Apply towards:	Apply	Amount	Line
	Apply to Closing	\$5,000.00	
	Send to Line	\$0.00	
	Send to Earnest M...	\$0.00	

After

Apply towards:	Apply	Amount	Line	Description
	Apply to Closing	\$0.00		
	Send to Line	\$0.00		
	Send to Earnest M	\$0.00		
	Unapplied	\$5,000.00		
	Overage	\$0.00		

3. Click **OK** and enter the reason for the adjustment (i.e., Transaction cancelled – funds due to Seller per contract); click **OK**

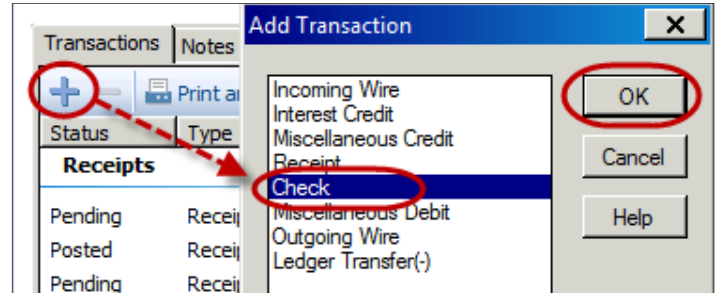
Adjustment Reason
Reason for the adjustment(s):
transaction cancelled - funds due to Seller per contract
OK

As a result, the Register is out of balance by the amount of the EM.

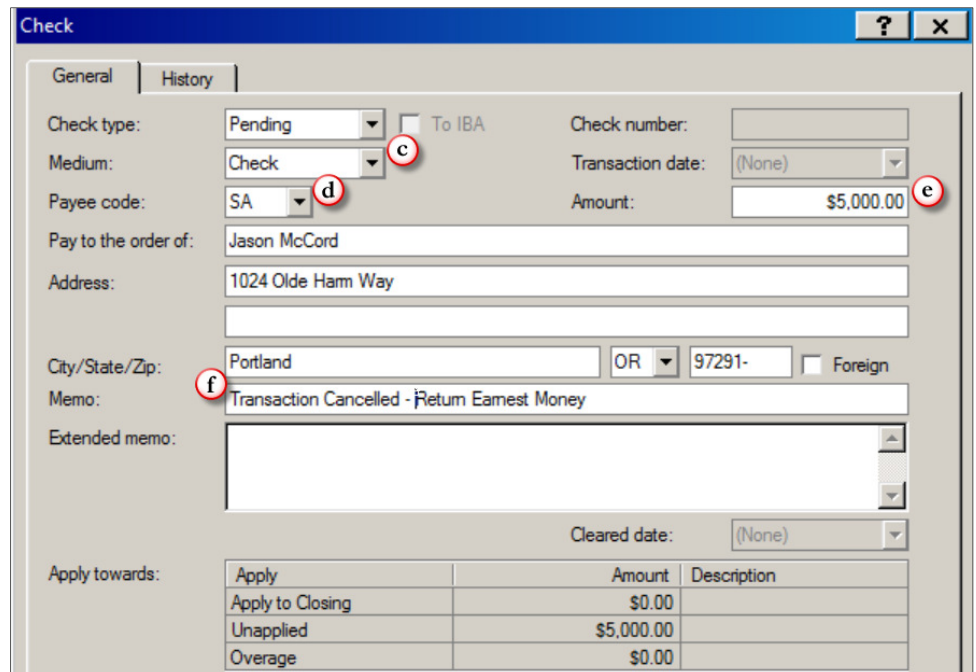
Balance Information:			
<u>Order balance:</u>		Ledger balance:	\$5,000.00
Incoming funds:	\$900,000.00	<u>w/ Pending and Held:</u>	
Outgoing funds:	(\$900,000.00)	Receipts:	\$905,000.00
Total:	\$0.00	Disbursements:	(\$900,000.00)
		Total:	\$5,000.00

4. Manually create the disbursement

- Click the **Add Transaction**  icon
- Select **Check**; click **OK**



- From the **Medium** drop-down menu, select **Check**
- From the **Payee code** drop-down menu, select the appropriate Seller Code
- In the **Amount** field, enter the amount to be returned
- In the **Memo** field, enter a reason for the disbursement (i.e., Transaction Cancelled - Return Earnest Money)



Option Two: The release of funds **does have to show** on the settlement statement (i.e., the contract calls for funds to be released to the Seller at a specified point in the transaction).

- Navigate to the **Statement Charges** screen

2. On the next available line of the section you wish the entry to appear, enter the

a) **Description**

b) Select the **Code** of the Seller to receive the funds

Miscellaneous Charges					\$5,000.00	\$0.00
Description	Re	To	Name	C/D	Buyer Debit	Buyer Credit
01 Release funds per contract (after an event)		S	Jason McCord			
<Click here to add a row>						

c) Enter the amount in the,

› **Buyer Debit** field if the amount is not part of the purchase price

- OR -

› **Seller Debit** field if the amount is part of the purchase price

Description	Re	To	Name	C/D	Buyer Debit	Buyer Credit	Seller Debit
01 Release of funds per contract		S	Jason McCord		\$5,000.00		
02							
03							
<Click here to add a row>							
Subtotals							
					\$12,000.00		\$854.56
Balance due from Buyer					\$2,352,067.50		
Balance due to Seller					\$11,985,145.44		

Does NOT reduce the Balance due to Seller

Description	Re	To	Name	C/D	Buyer Debit	Buyer Credit	Seller Debit
01 Release of funds per contract		S	Jason McCord				\$5,000.00
02							
03							
<Click here to add a row>							
Subtotals							
					\$12,000.00		\$56
Balance due from Buyer					\$2,347,067.50		
Balance due to Seller					\$11,980,145.44		

Does reduce the Balance due to Seller

3. Click the **Line** number link

4. Click the **Payees** tab

5. Check the **Separate** check box; press the **Close** button

6. Release the disbursement as normal

Miscellaneous Charges							
Charges for Line 01							
+ -							
Description	Re	To	Buyer Debit	Buyer Credit			
1 Release funds per contract (after an event)		S	\$5,000.00				
<Click here to add a row>							
Details Payor Payees							
Code	Name	%	Amount	Deducted	Held	Separate	Bill Cod
S	Jason McCord	100.00	\$5,000.00			<input checked="" type="checkbox"/>	