

## **Mortgage Manager 2.1**

### **What does Mortgage Manager do?**

Mortgage Manager is a mortgage tracking application that :

- Tracks the mortgage payments made to a mortgage company
- Estimates the tax savings that can be taken as a deduction for any year
- Tracks the savings in interest when extra principal payments are made
- Estimates what payment amount needs to be made to pay off a mortgage within 10, 15, 20 or 25 years and the total amount of interest savings over the life of the mortgage.
- Allows the interest rate to be changed on a per payment basis for those who have ARM loans.

## **New features for version 2.0**

- Now supports adjustable rate mortgages of any rate period.
- Improved speed in reading saved files.
- Added "Rate" quick button for changing the loan rate.
- Improved payment analysis dialog. (bug fix)
- Accelerated payment menu now greys loan terms that are not allowable. (bug fix)
- Handles selected payment items correctly when a payment is made. (bug fix)

Current registered users of version 1.0 must register their 1.0 serial numbers with this version using the "Register..." item in the "Apple" menu .

## **New features/fixes in 2.1**

- Mortgage Manager is now a FAT binary for 68K as well as PowerPC machines.
- Fixed a bug where printing was disabled (Thanks go to Andrea for finding this one).
- Updated the loan information dialog to reflect the interest rate and payment amount for the last payment made (for ARM loans).
- Fixed a bug in which a payment could be selected that was less than the minimum P&I payment.
- The payment analysis payments and accelerated payments now match and are more consistent between payments unless you change payment amounts.

## **Users of versions 2.0A, 2.0B, and 2.0C**

These versions can corrupt your files. Please drag these versions of Mortgage Manager to the trash. If files do become corrupted from using these versions, please send them to me. I'll be happy to fix them for you.

## **Using 1.0 to open 2.x files**

Mortgage Manager 1.0 will open 2.0 files. If you loan is an ARM loan, quit immediately without saving. Your rate changes WILL be lost if you save your file in 1.0 format. Fixed loans can be saved in 1.0 without damage but is discouraged.

## **Features for the next version**

The next version will support choosing a font for printing.

## Registration

Mortgage Manager is shareware. The program will only allow you to make three payments without registering. If you do find it useful, please send \$15.00 (U.S. funds only please) to:

David Burkhalter  
1110 Belvedere  
Allen, TX 75002

AOL Name: DavidB367  
Internet Address: davidb367@aol.com

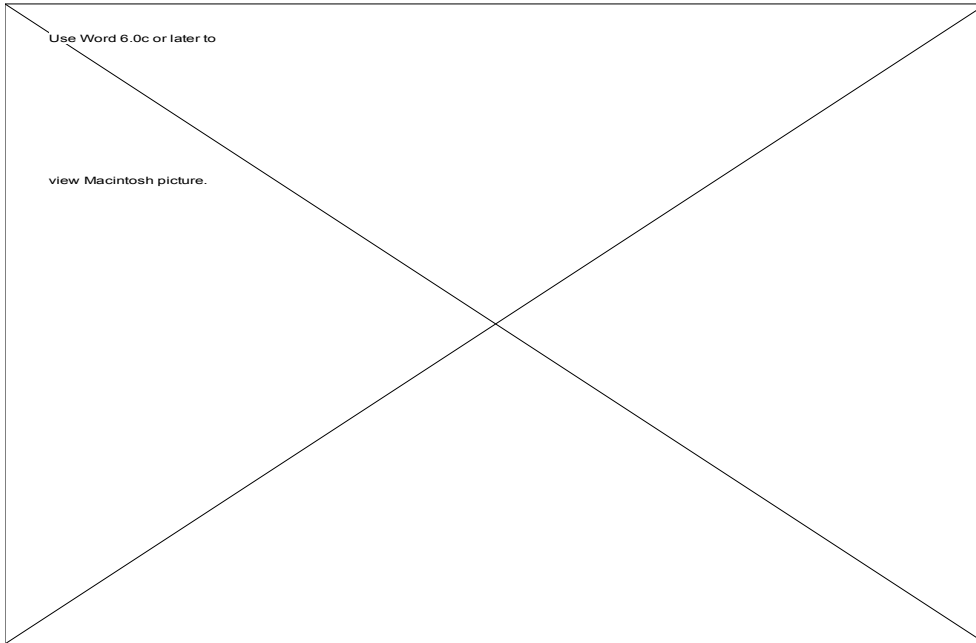
Include the version number of Mortgage Manager (example 2.0A), your AOL or internet address, or mailing address and I'll send you a serial number. I've had some people send me a check for an older version with bugs. I'll be happy to mail or e-mail you the latest version if you do register an older version.

## Requirements

System RAM:	4 megabytes
System:	6.0.7+ (with the Alias Manager extension installed)
	7.0+
Free Memory:	500K

# Using Mortgage Manager

## Creating A New Mortgage Document

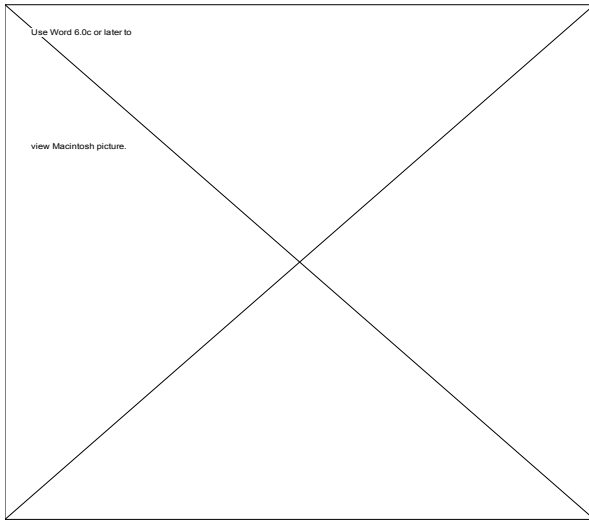


After selecting the New menu item, fill out the information in the dialog about the mortgage. Mortgage Manager automatically determines the standard P&I (principal and interest) payment for the loan. The OK button will not undim until the information in the dialog is valid. Mortgage Manger can handle loan sizes up to \$1,000,0000 dollars.

**Make sure to fill in the entire year (1994, 2035 etc...).**

The starting month is the first month you make a payment. If you closed in January, the first payment month should be February. If you have an adjustable rate mortgage, check the "Adjustable Rate Mortgage" checkbox. If you don't, the rate change button and menu item will never be enabled (you won't be able to change the rate).

## Selecting A Payment

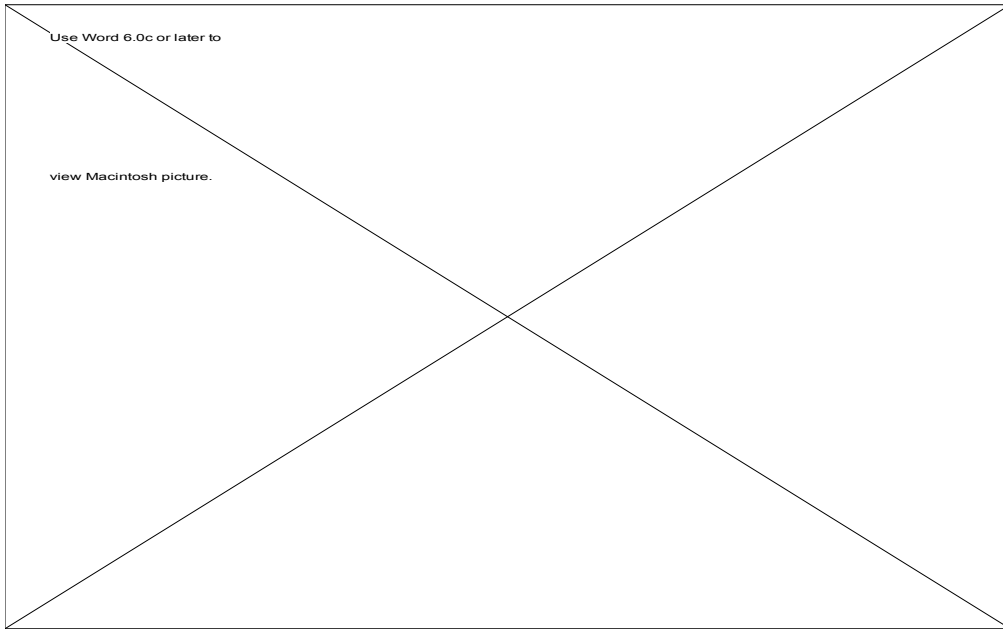


Select the "Accelerated Payments" item from the Loan menu. A payment will be computed for a 10,15,20, 25, or 30 year term. Mortgage Manager automatically recomputes the payment amount to satisfy the term depending on how many payments and payment amounts that have been made. Other payments can also be selected using the "Other" menu item. Mortgage Manager will not allow a payment to be made of less than the regular P&I payment for the loan.

Note for ARM loans: Payments are calculated using a simple formula based on using the loan Amount - Any extra principal paid to date for the loan term at the current loan rate. The calculation is not as accurate as the payment calculated during a rate change.

However, it does provide a base payment within 1 year of the calculated loan term.

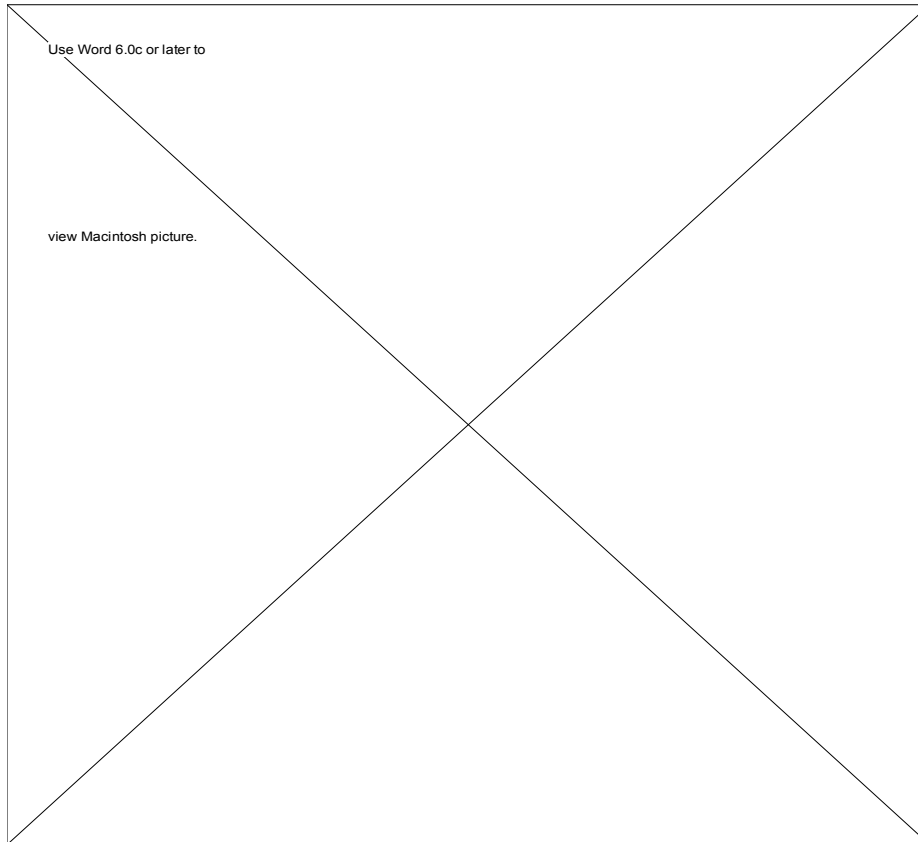
## Making A Payment



To make a payment, select one of the installment buttons on the left side of the window. A payment can be made by either clicking on the "Make Payment..." button or by using the "Make Payment..." menu item in the Loan menu. The items in the installment will become bold indicating the payment has been recorded. The interest saved information box will be updated to show how much savings have been achieved to date. The action can be undone using Undo until the document is saved or another payment is made. Mortgage Manager only supports **one** level of undo. Mortgage Manager will not allow payments to be made out of sequence.

Warning: Once a payment has been made and document is saved or another payment is made, the payment CANNOT be "unpaid". Payments that have already been paid can be changed by "repaying" the installment.

## Analyzing The Mortgage



The "Payment Analysis" button and menu item will display the Payment Analysis dialog. The dialog provides information about the mortgage using the current payment amount selected. It estimates the term of the loan, total interest savings, and payments required to pay off the loan with the terms listed. Please note that these payments will vary depending on the payments made so far. If the mortgage has less than 10 years of payments remaining, no payment figures will be shown.

Note for ARM loans: The payments listed use the same formula as in the accelerated payments menu. These are estimate payments that should NOT be used as the payment for a rate change.

### **New for 2.1 (Payment Analysis Dialog)**

The year figure now computes the loan term based on 12 payments per year. The loan term maybe longer if in the first year 12 payments could not be made. The loan term is expressed as a decimal number for clarity (example 18.5 years instead of 19 in version 1.0).

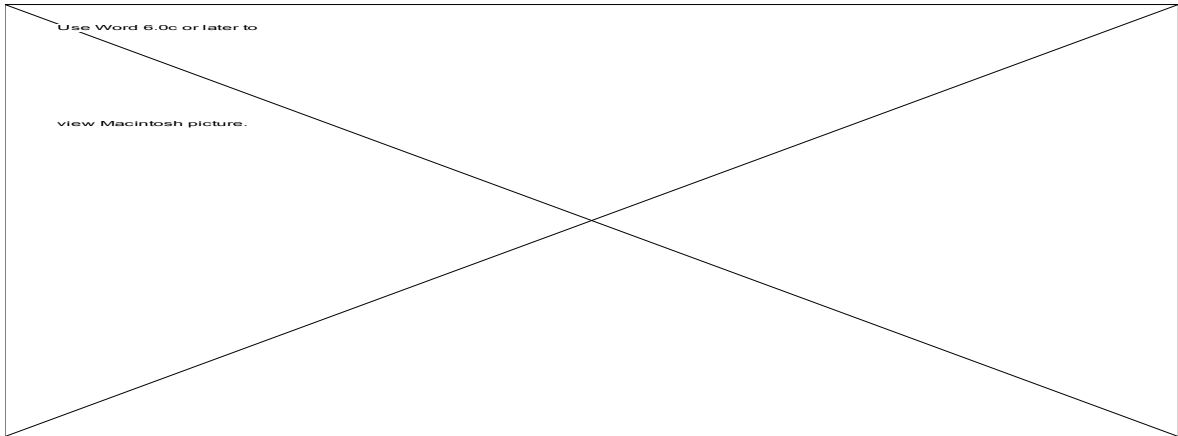
### **Paying Off The Loan**

The loan can be paid off by selecting the "Pay off loan..." item in the Loan menu. It can be undone by using Undo.

### **Displaying The Loan Information**

The loan information can be displayed by selecting the "Loan Information..." item in the Loan menu.

### **Changing the Loan Rate (new for 2.0)**



To change the loan rate, first select the payment in which the rate will change. Select the "Change rate" item in the "Loan" menu or press the "Change Rate" action button at the bottom of the window.

Fill in the new loan rate and the minimum P&I payment for the new rate. If you'd like to enter a preferred payment, you can enter it as well. The preferred payment will be reflected in the "Loan" menu and the "Make a Payment" button.

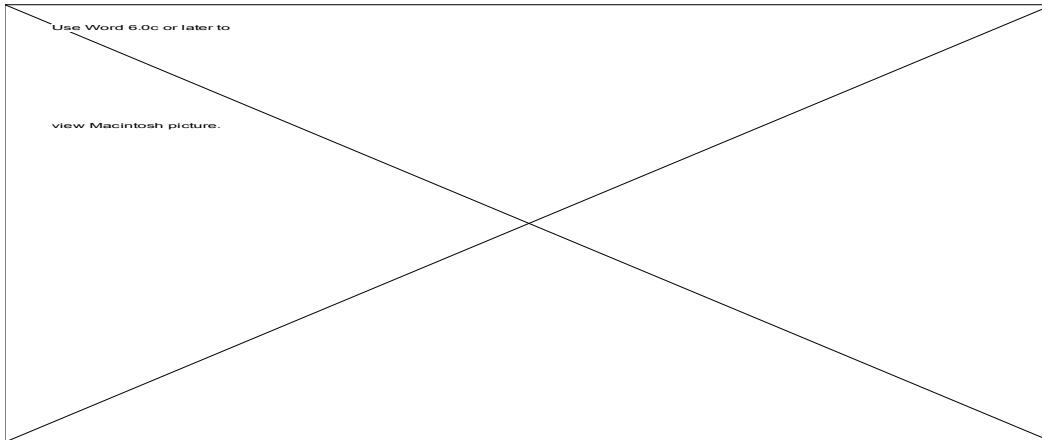
The Computed Payment line will attempt to figure the proper payment for the current loan information and the new rate.

### **Rate changes can only be made on the next scheduled payment .**

Note for ARM loans: The calculated payment preserves the original principal amortization schedule (rate changes do not cause your principal paid to be lower than the previous payment's principal paid) and can result in the loan being paid off sooner than the original loan term. The terms of your loan may permit this. You should contact your mortgage company to find out how the payment is calculated for rate changes.

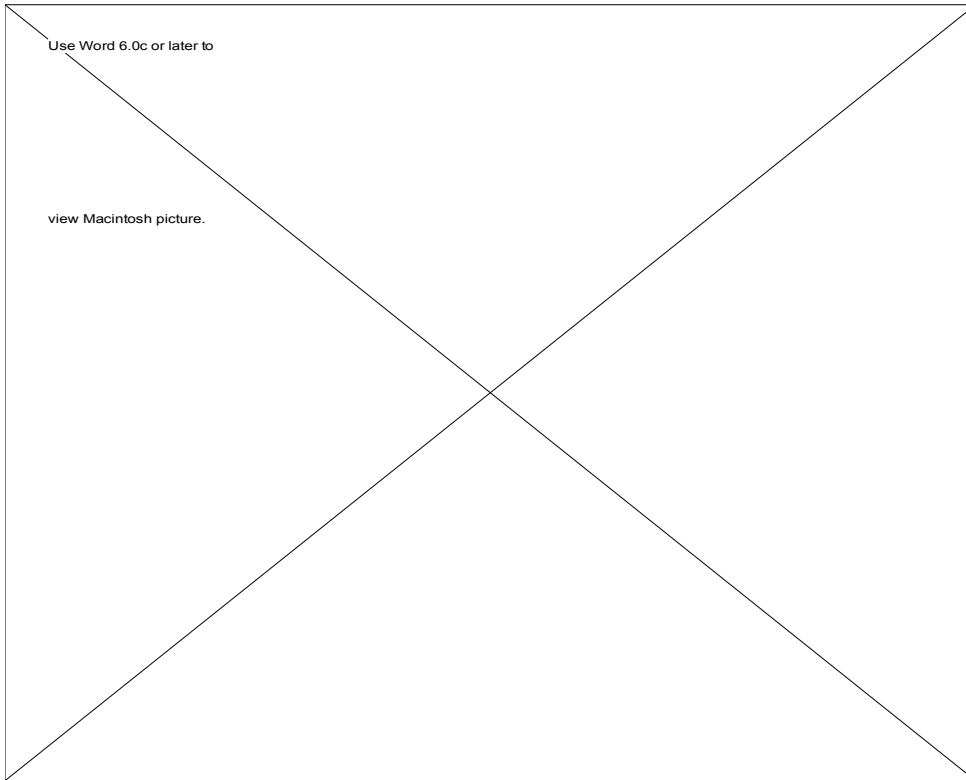


## Printing with Mortgage Manager



In Mortgage Manager, the single "quick" print option ( Cmd - P) will print the current year displayed in the document window. If a range of years needs to be printed, select the "Print" item in the File menu. The dialog will ask for a range of years and provides an option to print only the payments that have been recorded. To use this option, check the "Print Only Payments Made" CheckBox.

## Registration (Again)



To register Mortgage Manager, send in a check to the above address and I'll send or e-mail you a key and serial number. Select "Register..." in the Apple menu and fill in your name and the key and serial number exactly as shown without spaces in front of or behind the key and serial number. If everything goes well, the Register button will undim. Quit the Mortgage Manager and restart the application.

Note: If you have a registered 1.0 version, you must re enter your serial number as described above.

## Summary and Some Legal Stuff

### The Legal Stuff

Mortgage Manager can only be distributed with the documentation included and only if the fees charged cover download or distribution costs. In other cases, please contact me. I retain all copyrights on the source code and distribution rights in those cases not specified above.

This software is provided as is without any warranty or liability (use at you own risk). Interest savings are only estimates and can vary depending on the financing and terms of the mortgage.

### Summary

Mortgage Manager has taken me over 9 months to write. Many of the routines for payment and interest calculation took many months to get accurate down to a fraction of a cent. I also tried to get the program as small as I could to run in 4 megs of RAM.

I do plan to convert Mortgage Manager to PowerPC in the near future. As a person who will use the program for my own mortgage, I tried to make the program useful for me and hopefully for you. Please let me know if you'd like any features added to it or find any bugs.

Mortgage Manager was created using C++ with Metrowerks CodeWarrior Gold and the Pygmie Application Framework (because of its small code size.). I'd like to thank all my registered 1.0 users you have found bugs and provided me with some excellent feedback. Some of their requests are in this version and others will be in upcoming versions in the future.

I would like feedback from ARM users in ways Mortgage Manager can be improved to better help you understand your ARM mortgage. If you have any suggestions, please get in touch with me. I'd like to hear from you.

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