

INSTRUCTIONS FOR THIRD PARTY PURCHASER INSTALLMENT PAYMENT PLAN CALCULATOR

The EXCEL spreadsheet consists of two tabs labeled “Set Payment” and “Payment Schedule”.

Step 1 – in the “Set Payment” spreadsheet the following data entry is necessary (the applicable cells are highlighted):

- The amount you paid for the certificate of delinquency in the county clerk’s office;
- The number of months the installment payment plan will run. (This spreadsheet accommodates up to an 18 month schedule);
- The pre-litigation fees added to the total due;
- The administrative costs added to the total due; and
- The amount of interest that has accrued since the certificate of delinquency was purchased.

In the example shown below, the amount paid to the county clerk for the certificate of delinquency was \$1,000.00. A 12 month installment payment plan has been agreed to. The pre-litigation fee added to the total due is \$175.00 while the administrative fee is \$115.00. In the example, assume it has been 4 months since the certificate of delinquency was acquired. Interest in the amount of \$40.00 (\$1,000 x 4%) has been accrued during this time.

The estimated interest during the term of the installment payment plan is calculated automatically by multiplying the amount paid by 1% for each month of the installment payment plan – in this case 12%. This is done to keep the computations as simple as possible. The actual interest paid will be lower and this will be reflected in a lower payment in the final month of the plan. The amounts shown for the monthly installment fee, the estimated total that will be paid on the installment plan and the monthly payment amount are all automatically calculated. The total monthly payment in this example is \$128.83.

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|--|------------|--------|-----------|
| Amount Paid for Certificate of Delinquency | \$1,000.00 | | |
| Total Months for Installment Payment Plan | | 12 | |
| Estimated Interest at 1% per Month | \$120.00 | | |
| Pre-Litigation Fee | \$175.00 | | |
| Administrative Fee | \$115.00 | | |
| Interest Accrued Prior to Payment Plan | \$40.00 | | |
| Monthly Processing Fee | \$96.00 | \$8.00 | Per month |
| Estimated Total Paid on Installment Plan | \$1,546.00 | | |
| Amount of Monthly Payment | 128.83 | | |

Step 2 – go to the “Payment Schedule” tab of the spreadsheet. There you will see a detailed monthly payment schedule for the length of the time entered. Amortization schedules are also provided for the “Prior Accrued Interest”, the “Pre-litigation and Administrative Fees” and the “Monthly Service Fees”. Additionally, a summary of the payments is detailed.

All of the information on this worksheet is based upon the data entered on the “Set Payment” tab of this spreadsheet. No further data is needed.

