

Payoff FAQs

What is a payoff quote?

- A mortgage payoff quote is a statement listing the outstanding balances on your loan, such as unpaid principal balance, accrued interest, outstanding late charges, fees and any other amounts necessary to pay off your loan.

Why do I need a payoff quote?

- A payoff quote is typically requested when you want to know the outstanding balances on your loan in preparation for paying off your loan. It is also used when you are refinancing or selling your home.

How do I request a payoff statement?

- Payoffs can be requested through the following:

Email: payoffs@gatewayloan.com
Fax: 855-854-7458
Website: Log into your online account, click "Make a Request" then submit the "Payoff Request"
Mail: Gateway Mortgage
ATTN Payoff Department
244 South Gateway Place
Jenks, OK 74037
Phone: 877-764-9319

When can I expect my payoff quote?

- Payoffs are processed withing two business days.
- Note: If the loan is in a default status, additional research may be required. In these cases, please allow an additional two business days for processing.

Can I request an updated quote the same day I make a payment?

- The payment must post to your loan before we can update your payoff quote. Payments generally post within two days from the date you made the payment.

How do I send in my payoff funds?

Wire transfer: Gateway Mortgage
NexBank, SSB
Dallas, TX
ABA: 311973208
Bank Account: #1617612
Reference Account No. & Customer Name

Overnight delivery of payments (Certified Funds only):
Gateway Mortgage
ATTN Cash Processing
244 South Gateway Place
Jenks, OK 74037-3448
Reference Account No. and Customer Name



What is a good-thru date?

- The good-through date on your quote is the day your payoff must be received to pay off your loan. If you don't pay off your mortgage by that date, you'll need to request an updated quote. [CLICK HERE](#) for more information about how to read your payoff statement.

Do I still need to make my monthly payments?

- Yes. Continue to send payments until your payoff amount is posted. Please don't place a "stop payment" on any pending payments or checks mailed to us before the payoff because it could affect your payoff amount.

Should I cancel automatic mortgage payments?

- If you're enrolled in our automatic payment service, please don't cancel it. If you're not sending funds to pay off your mortgage, we'll continue to withdraw your payments until your principal balance reaches zero or your loan reaches maturity. However, automatic payments don't cover all loan balances; we'll let you know if you still owe a balance after these payments stop.
- If a payment is drafted automatically the same day payoff funds are posted, we will refund any payment overage.

Why can I only request a good through date on the first business day of the month for my FHA insured mortgage?

- If your mortgage is an FHA loan that originated between August 2, 1985 and January 21, 2015, we can only generate quotes with a good through date of the first business day of any month. Payoff funds need to include interest paid to the first business day of the month following the date funds are received.

What are the "recording costs" on my payoff statement?

- This is the cost charged by your local recording or land records office to record documents.

When can I expect my escrow surplus check?

- All refunds will be sent to the mailing address on file within 30 business days. If your mailing address is changing, please log into your online account and click "My Information" to edit your mailing address. This will ensure you receive the escrow surplus check, if applicable.

How will I receive confirmation my loan is paid in full?

- A payoff satisfaction letter will be mailed once the payoff funds are posted to the loan and the principal balance reflects \$0. Please confirm we have the correct mailing address on file. This can be updated by logging into your online account and click "My Information."

How can I get a copy of my lien release?

- A copy can be requested from your county recorder's office about 60-90 days after the loan is paid in full. We'll send your county recorder's office all applicable documents, and the county will record the lien release and return the satisfaction document to us.

I paid off my loan. How will I receive my End of Year Statement (1098)?

- [CLICK HERE](#) for information about end of year statements.

