MORTGAGE LOAN RECAST:
INFORMATION SHEET

CROSSCOUNTRY MORTGAGE®

What is a mortgage loan recast?

A mortgage loan recast is when you pay a substantial amount of principal on your loan to reduce the balance and monthly payment.

How does a mortgage loan recast work?

- If approved, you make a substantial (minimum of $10,000) lump sum payment to reduce the loan balance.
- We then recalculate the monthly payment based on the lower principal balance, using the same interest rate and time remaining under the original mortgage term.
- As a result, you receive a lower monthly payment.

Is there a fee?

- Currently, CrossCountry Mortgage, LLC ("CrossCountry Mortgage") charges a fee of $300.00 to process a mortgage loan recast.*

  *Charge of fee varies by state

How do I qualify?

- Your loan must be a conventional mortgage.
- Your monthly mortgage payment must be current with no amounts outstanding due.
- We must have an available copy of the Recorded Deed of Trust (please include a copy with your application to expedite the process).
- Your request must be at least 90 days prior to any scheduled adjustable rate payment changes.
  Note: Applying for a recast close to an upcoming adjustable rate change may be counterproductive, as the loan payment is automatically recalculated once the new interest rate takes effect.
- You must have a lump sum principal payment of $10,000 or more available within 30 days (do not start this process if your payment will not be available within 30 days).

How do I get started?

- Complete, sign, and return the Mortgage Loan Recast Application (please note, all original signers of the original Note must sign this application).

What happens next?

- We will review your submitted Mortgage Loan Recast Application and determine eligibility.
  - If you are denied, you will receive a letter explaining the reason for denial.
  - If you are approved, you will receive a form Mortgage Loan Recast Agreement within 15 days (The Agreement will include the new monthly mortgage payment amount).*

    *For FHA loans, mortgage insurance premiums (MIPs) must still be remitted in accordance with the original amortization schedule; approval of a recast does not impact the amount or schedule of these payments.
- You will then be required to execute, notarize, and return the Mortgage Loan Recast Agreement.
- You will be required to include your lump sum payment with the Mortgage Loan Recast Agreement.
- Begin paying your new monthly mortgage payment on the effective date specified in the Mortgage Loan Recast Agreement (no more than 45 days from the date of the agreement).

MORTGAGE LOAN RECAST APPLICATION

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Principal Curtailment Information

If you have already made a principal curtailment payment, please indicate the amount of the curtailment payment and the date that you remitted the funds to CrossCountry Mortgage, LLC ("CrossCountry Mortgage") in the spaces below:

Principal Curtailment Amount: $ ____________________ (Minimum $10,000)

Principal Curtailment Date: ____________________

If you have **NOT** already made a principal curtailment payment, please indicate the amount of the curtailment payment you intend to remit to CrossCountry Mortgage in the spaces below:

Principal Curtailment Amount: $ ____________________ (Minimum $10,000)

Principal Curtailment Date: ____________________ (Must be within 30 days of date of application)

Customer Contact Information

Loan Number: ____

Borrower Name: ________________________________ Co-Borrower Name: ____________________

Borrower Home Phone: ____________________________ Co-Borrower Home Phone: ____________________

Borrower Cell Phone: _____________________________ Co-Borrower Cell Phone: ____________________

Borrower Email: _________________________________ Co-Borrower Email: ____________________

Mailing Address: ____

Street, City, State, and Zip Code

Important Message: From time to time, it may be important for CrossCountry Mortgage to contact you regarding your mortgage account via text, email, and/or auto-dialer. Do you authorize CrossCountry Mortgage to contact you regarding your mortgage account via text, email, and/or auto-dialer?

☐ Yes, I authorize

☐ No, I do not authorize

Return Address for Application

Please submit your completed application, along with a copy of the Recorded Mortgage Deed of Trust, to the below address:

CrossCountry Mortgage, LLC
Attn: Recast
446 Wrenplace Rd.
Fort Mill, SC 29715

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Customer Attestation

I certify, acknowledge, and agree the following:

1. I have read and understand the contents of the MORTGAGE LOAN RECAST: INFORMATION SHEET,
2. I understand that submission of this request does not guarantee that I will be approved for a recast,
3. If approved, I understand that I must provide my lump sum payment with my executed and notarized Mortgage Loan Recast Agreement in order for CrossCountry Mortgage, LLC to process the recast.

Borrower Signature: ______________________________ Date: ____________________

Co-Borrower Signature: ____________________________ Date: ____________________