



## INFORMATION SHEET - MORTGAGE LOAN RECAST

### 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, RoundPoint 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 after the mortgage closing date
- Your request must be at least 90 days prior to any scheduled Adjustable Rate payment changes
- 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)
- Mortgage Loan Recast may not reduce UPB below \$10,000 upon completion

### How do I Get Started?

- Complete, sign, and return the Mortgage Loan Recast Application (please note, all original signors 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)
- 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

### 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 RoundPoint 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 RoundPoint 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: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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

RoundPoint Mortgage Servicing LLC Attn:  
Recast  
PO Box 19409  
Charlotte NC 28219-9409



### Customer Attestation

I certify, acknowledge, and agree the following:

1. I have read and understand the contents of the INFORMATION SHEET – MORTGAGE LOAN RECAST
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 RoundPoint to process the recast.

Borrower Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-Borrower Signature: \_\_\_\_\_ Date: \_\_\_\_\_