



## **Mortgage Loan Re-Cast Request Information**

### **What is a Mortgage Loan Re-Cast?**

A mortgage loan re-cast is when you make a substantial (minimum \$10,000) lump-sum payment toward the principal balance of your loan. Your loan will be re-amortized using the reduced balance. Your interest rate and term remain the same, but your monthly principal and interest payments will be lower because your principal balance went down.

### **Is there a fee?**

Yes, the fee to re-cast your mortgage loan is \$300.00.

### **What are the qualifications?**

- You must have a conventional loan owned by Fannie Mae or Freddie Mac.
- You must make your first payment due on the loan before the request can be processed.
- The monthly payments must be current with no other amounts outstanding.
- The request must be made at least 90 days prior to any scheduled interest changes on an adjustable-rate mortgage (ARM).
- If your loan has Private Mortgage Insurance (PMI), the re-cast request must also be approved by the insurer.
- **You must send a principal payment of \$10,000 or greater via bank wire or certified check.**

*Note: If you would like your lower payment to become effective for the following month, we must receive your request form, re-cast fee, and principal payment prior to the 16<sup>th</sup> of the current month.*

### **How do I get started?**

- Complete, sign, and return the Re-cast Request Form. *Note: All original signors of the Note must sign this application.*
- Mail the Re-cast Request Form, re-cast fee, and lump-sum principal payment to the following address:

**Flat Branch Mortgage, Inc.  
Attn: Accounting – Re-cast  
3400 Buttonwood Drive, Suite A  
Columbia, MO 65201**

### **What happens next?**

- Within 30 days of receiving your Re-Cast Request Form, fee, and lump-sum payment, you will a Mortgage Loan Re-cast Agreement. (The Agreement will include the new monthly mortgage payment amount).
- You will be required to execute, notarize, and return the original Agreement.
- Your new mortgage payment will be effective within 30-60 days after receipt of finalized Agreement.



**MORTGAGE LOAN RE-CAST REQUEST FORM**

Date of Request: \_\_\_\_\_ Loan Number: \_\_\_\_\_

Borrower(s) Name: \_\_\_\_\_ Co-Borrower(s) Name: \_\_\_\_\_

Property Address: \_\_\_\_\_  
\_\_\_\_\_

Please mail this completed form along with the re-cast fee and principal payment made payable to Flat Branch Mortgage, Inc. to the following address:

Flat Branch Mortgage, Inc.  
Attn: Accounting – Re-cast  
3400 Buttonwood Drive, Suite A  
Columbia, MO 65201

Please specify the principal payment amount you will be making: \_\_\_\_\_

Private Mortgage Insurance (PMI) Customers Only:

\_\_\_\_\_ I request to have my loan reviewed for eligibility for the possible removal of PMI.  
(Please initial)

**By signing below, I (we) agree to the following:**

1. I (We) have read and understood the contents of the Mortgage Loan Re-Cast Request Information sheet.
2. I (We) am requesting to re-cast my mortgage loan to reduce the monthly principal and interest payment.
3. I (We) understand that I (we) must pay a re-cast fee of \$300 and a minimum principal curtailment of \$10,000. Funds must be sent via bank wire or certified check.

\_\_\_\_\_  
Borrower Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Borrower Signature

\_\_\_\_\_  
Date