



P.O. Box 100100  
Duluth, GA 30096-9377

Date

Borrower  
Address  
City State Zip

Loan Number:

Dear Borrowers,

Thank you for contacting Fairway Independent Mortgage Corporation.

Please review the below information regarding recasts.

#### **What is a Mortgage Loan Recast?**

A mortgage loan recast ("Mortgage Recast") is the restructuring of your mortgage loan to lower your monthly payment by reducing the outstanding principal balance.

#### **How does a Mortgage Loan Recast work?**

You make a lump sum payment to reduce the outstanding principal balance of principal balance of your mortgage loan. We then recalculate your monthly payment using the lower principal balance, with the same interest rate and loan term, which lowers your monthly payment. All other terms of your mortgage loan will remain the same.

#### **What is the Recast process?**

- Once approved, a minimum lump sum payment of \$10,000 is required which will be applied to lower the outstanding principal amount of your mortgage loan.
- The reduced principal balance will be re-amortized over the remaining term of your mortgage loan using your same interest rate to recalculate a lower monthly payment.
- You will receive a document to sign agreeing to the modification and new lower monthly mortgage payment.
- A one-time mortgage recast fee of \$250 will be due at the time you sign the agreement.
- Please include a check for the mortgage recast fee with the signed agreement.
- You must meet certain requirements in order to be eligible for a Mortgage Recast, see below requirements.

#### **What are the eligibility requirements?**

- Your mortgage loan type must be conventional.
- Your loan must be in good standing with no past due payments or in bankruptcy.
- You must wait until after you make your first loan payment to apply for a Mortgage Recast.
- Your loan may not be interest only.
- If you have an Adjustable Rate Mortgage, the Recast must not be less than 90 days before an interest rate/payment change date.
- Your lump sum payment must be a minimum of \$10,000.
- No other interests or liens exist on your property

**What documents do I need to provide?**

- The completed Mortgage Recast application executed by all signatories to the original promissory note
- A copy of your recorded deed of trust or mortgage.

**How much will my payment go down?**

It varies, based on a number of factors including the amount paid to reduce the outstanding principal balance and the remaining term of your mortgage loan. Contact us at (877)297-5350 for an estimate.

*\*Note: Your tax, property insurance, and any mortgage insurance premiums do not automatically change as a result of your lump sum payment.*

Please contact us at (877)297-5350 from 8:30-5:00 C T, Monday - Friday with any questions you may have. You can also reach us via email at [CUSTOMERSUPPORT@MYFAIRWAYSERVICING.COM](mailto:CUSTOMERSUPPORT@MYFAIRWAYSERVICING.COM).

Sincerely,

Customer Service Department  
Fairway Independent Mortgage Corporation



P.O. Box 100100  
Duluth, GA 30096-9377

### Mortgage Loan Recast Application

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:

It may be necessary for Fairway Independent Mortgage Corporation to contact you regarding your mortgage loan account via phone (home/cell), email, text, and/or auto-dialer. Do you authorize

Fairway Independent Mortgage Corporation to contact you using the above listed information regarding your mortgage loan?

Yes, I authorize

No, I do not authorize

#### Principal Curtailment

If you have made a lump sum payment, please indicate the date and amount.

Principal Curtailment Amount \$ \_\_\_\_\_ (minimum \$10,000)

Principal Curtailment Date \_\_\_\_\_

If you have not made a lump sum payment, but plan to do so, please indicate the amount and date you plan to make the payment. You can either wire or mail a check in accordance with the below information.

Principal Curtailment Amount \$ \_\_\_\_\_ (minimum \$10,000)

Principal Curtailment Date \_\_\_\_\_

## Wiring Instructions

Payment Clearing  
Beneficiary Name: Fairway Independent Mortgage Corporation  
Bank Name: Wells Fargo  
Address: 255 2nd Avenue South  
City, State: Minneapolis, MN 55479  
Beneficiary Account Number: 4749659454  
ABA Routing Number: 121000248  
ATTN: Reference loan number

Please return your application, signed by all borrowers, to the following address:

Fairway Independent Mortgage Corporation  
Recast Department  
9726 Old Bailes Rd Ste 200  
Fort Mill, SC 29707

**Customer Attestation:** I certify, acknowledge and agree to the following:

1. I have read and understand the attached Mortgage Loan Recast information.
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 along with my executed Agreement for Modification, Re-Amortization, or Extension of a Mortgage ("Recast Agreement") and agree to the one-time recast fee of \$250.
4. If the lump sum payment is returned for any reason, the Recast Agreement shall be null and void and the mortgage loan will revert to the prior terms. In addition, the mortgage loan will be ineligible for a recast during the next 12 months.

Borrower signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-Borrower signature: \_\_\_\_\_ Date: \_\_\_\_\_

A successor in interest is someone who acquires an ownership interest in a property secured by a mortgage loan by transfer upon the death of a relative, as a result of a divorce or legal separation, through certain trusts, between spouses, from a parent to a child, or when a borrower who is a joint tenant or tenant by the entirety dies. If you are a successor in interest, or you think you might be, please contact us by phone, mail or email to start the confirmation process.

This communication is from a debt collector. This is an attempt to collect a debt. Any information obtained will be used for that purpose. However, to the extent your original obligation has been discharged or is subject to an automatic stay under the United States Bankruptcy Code, this notice is for compliance and/or informational purposes only and does not constitute a demand for payment or an attempt to impose personal liability for such obligation.