



Member FDIC

# Mortgage Loan Recast

## Fact Sheet

Did you know that you may be able to lower your monthly payment without refinancing? Mortgage loan recasting or re-amortizing can lower your payments without the hassle or expense of refinancing. It allows you to apply an additional sum of money to substantially reduce the unpaid principal balance of your loan, and as a result, lower your monthly payment.

A recast does not change the interest rate or the maturity date indicated in your original executed mortgage documents, and you can continue to make extra principal payments after you've recast your loan. If your goal is to reduce your monthly payment amount rather than pay off your loan before maturity, then a recast could be a good option for you.

### Is my loan eligible?

In order to be eligible for a loan recast, the following requirements must be met:

- Conventional mortgage loans are eligible for recast. Government mortgages (FHA, VA, and USDA/RD loans) are not eligible. Contact us at 1.800.844.2400 to confirm your mortgage loan type.
- You must make a principal reduction payment of \$10,000 or greater (over and beyond the loan's original amortization schedule).
- Recasting can only be applied to 1st lien.
- There can be no outstanding amounts due on your loan, including late fees, etc.
- A recast can only take place 60 days or more after the first payment due date.
- A recast cannot be within 60 days of any scheduled adjustable rate change to your loan.

### How do I get started?

Simply complete, sign and return the attached Mortgage Loan Recast Application.

### What happens next?

We will review your application to ensure you qualify, and if you do, we will notify you to remit your principal reduction funds and the recast fee of \$500. After the principal funds have been applied, you will receive within 15 - 30 days a Mortgage Loan Recast Agreement, which will include your new monthly payment amount. This agreement will need to be filled out, notarized and returned in order for your recast to be completed.

For more information on loan recasting or to discuss the options available for you, contact a Trustmark mortgage lender or servicing representative today or visit [trustmark.com/mortgage](https://trustmark.com/mortgage).



# Mortgage Loan Recast Application



Loan Number \_\_\_\_\_

Address \_\_\_\_\_

## Borrower

Name \_\_\_\_\_

Home Phone \_\_\_\_\_

Cell Phone \_\_\_\_\_

Email \_\_\_\_\_

## Co-Borrower

Name \_\_\_\_\_

Home Phone \_\_\_\_\_

Cell Phone \_\_\_\_\_

Email \_\_\_\_\_

It may be necessary for Trustmark to contact you regarding your mortgage account via email, and/or phone. Do you authorize Trustmark to contact you using the above listed information regarding your mortgage account?

☐

Yes, I authorize

☐

No, I do not authorize

## Principal Curtailment Information

If you have already made additional principal reductions (curtailments), please indicate the amount and the date you remitted the funds for your curtailment payment to Trustmark in the spaces below: *Note: Prior Principal curtailment(s) must have been made within the last 30 days of the Recast Application to use as part of a recast.*

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

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

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

*Must be within 30 days of application date*

## Customer Attestation:

I certify, acknowledge and agree to the following:

1. I have read and understand the contents of the Mortgage Loan Recast Fact Sheet & Application.
2. I understand that submission of this request does not guarantee I will be approved for a Recast.
3. If approved, and I have not already made a principal curtailment, I understand I must provide my principal reduction payment, my one-time recast fee of \$500.00, along with my executed Mortgage Loan Recast Application in order for Trustmark to process the Recast.
4. If approved, and I have already made the required principal curtailments, I understand I must provide my one-time recast fee of \$500.00, along with my executed Mortgage Loan Recast Application in order for Trustmark to process the Recast.

*Note: If the recast principal reduction payment is returned for any reason, the Mortgage Loan Recast Agreement shall be null and void, and the loan will revert to the prior terms. In addition, the loan will be ineligible for a Recast during the next 12 months. The recast fee of \$500.00 is subject to change.*

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

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