314 S. Franklin St / 2nd Floor
PO Box 517
Titusville, PA 16354
Toll Free 800-327-7861
Fax 814-217-1366
bsi.myloanweb.com

MORTGAGE LOAN RECAST FAQs

What is a Mortgage Loan Recast?

- A mortgage loan recast is when you make a lump-sum payment towards the principal balance on your loan to reduce monthly payment.

How does a Mortgage Loan Recast Work?

- You will make a lump-sum* principal payment to reduce the loan balance.
  **Please note that your investor may have a specific minimum amount that must be applied to principal to approve the reduction of your monthly payment. To confirm the required minimum amount, email recast@bsifinancial.com.*
- You will submit the below form completed and signed.
- We will submit your request to your investor for approval.
- Once approved, we then recalculate the monthly payment based on the lower principal balance, using the same interest rate and time remaining under the original mortgage terms.
- This process can take up to 90 days to complete.

Is there a Fee?

- Currently, we charge a fee of $250.00** to process a Mortgage Loan Recast.
  ***Charge of fee varies by state and investor. To confirm the fee amount, email recast@bsifinancial.com.*

How do I Qualify?

- Your loan must be a conventional mortgage.
- Your monthly mortgage payment must be current with no outstanding amounts 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.
- Your lump sum principal payment and fee must be sent in with your signed application.

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).
- Send in your principal reduction payment and recast fee with your application, if the funds have not already been sent.

What Happens Next?

- We will review your submitted Mortgage Loan Recast Application and determine eligibility.
- If you are ineligible, you will receive a letter explaining the reason for ineligibility.
- If you are approved, you will receive the Mortgage Loan Recast Agreement to execute, notarize, and return to us.
- Begin paying your new monthly mortgage payment on the recast first payment date specified in the Mortgage Loan Recast Agreement.

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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 BSI Financial Services in the spaces below:

Principal Curtailment Amount: $ _____(*a minimum may be required by your investor)
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 BSI Financial Services in the spaces below:
Principal Curtailment Amount: $_____(*a minimum may be required by your investor)
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 BSI Financial Services to contact you regarding your mortgage account via text, email and/or auto-dialer. Do you authorize BSI Financial Services 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 your principal reduction payment and fee to the below address:

BSI Financial Services
Attn: Recast
314 S. Franklin St/ 2nd Floor
PO Box 517
Titusville, PA 16354

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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 FAQs** listed above.
2. I understand that the submission of this request does not guarantee that I will be approved for a recast.
3. I understand that I must provide my lump sum payment with my signed application in order for BSI Financial Services to process the recast.

Borrower Signature:_____Date:_____

Co-Borrower Signature:_____ Date:_____