







DOES A **RECAST** MAKE SENSE **FOR YOU?**



Has the equity from your previous home just become available, but you've already closed on a new mortgage? A recast may be perfect for you! A recast allows you to use proceeds from the sale of your old home (or cash reserves from another source) toward the unpaid principal balance of your new mortgage loan. This, in turn, modifies the payment structure of your new mortgage by **LOWERING** your monthly principal and interest payment.

TERMS AND CONDITIONS OF A RECAST:

-  Only Conventional Fannie Mae and Freddie Mac loans are eligible. (Government loans such as FHA, USDA, and VA* are not eligible for recasts.)
-  A written request for a recast is required. There may be a waiting period prior to eligibility review and processing.
-  There is a minimum payment of principal to reduce the outstanding mortgage loan balance (most commonly a minimum of \$10,000 or 10% of the unpaid principal balance; this varies depending on the loan servicer). A recast fee will be assessed.
-  Loans cannot have had any prior modifications.
-  Loans cannot be delinquent on monthly payments or be in active bankruptcy status.
-  The eligibility for recast and the terms vary with each mortgage servicer.

Note: This information is offered for informational purposes only. Not all investors and servicers offer recasting, and not all borrowers are eligible for recast. PMI removal assessment is a separate request and process. Please inquire with your servicer about whether recasting is offered, as well as other terms and conditions that may apply. A recast requires a formal written request and is a formal loan modification lowering the monthly principal and interest payment. There is a servicer processing fee.

Please visit www.fairwayindependentmc.com for more information or contact me directly!



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