

# MORTGAGE RECAST

## How to Lower Your Monthly Payment Without Refinancing

If you make a large, one-time payment toward your loan's principal balance, we may be able to modify your loan terms to lower your monthly payment.

Here's how it works.



### REQUEST ELIGIBILITY REVIEW

If you've made at least one (1) payment on your loan, you may be eligible (NOTE: FHA, VA, and USDA loans do not qualify).

Log in to your loan account at [Secure.CMGHomeLoans.com](https://Secure.CMGHomeLoans.com), navigate to Assistance & Requests, then select Mortgage Recast – OR – contact us at 866-659-8989.



### SUBMIT THE FUNDS

Once we confirm eligibility (it takes a day or two), you'll receive instructions to submit funds. The payment must be:

- at least 5% of your unpaid principal balance - OR - \$10K, whichever is greater.
- Include a \$250 processing fee (non-refundable).
- Made in certified funds: wire transfer, cashier's/certified check, or money order.



### SIGN & RETURN DOCUMENTS

Within 10 days of processing funds, we'll send a Recast Agreement by mail or email (however you specified in your request). All borrowers must sign it, then please return it to us within 14 days.

**Any delay in returning documents could delay the effective date of the lower payment!**



### COMPLETE THE RECAST

Once we receive your signed documents, we'll process the recast to lower your payment and send you a billing statement with the updated amount due and the due date.

### Timeline

A recast can be processed in as few as 14 days - OR - it can take up to 60 days depending on your responsiveness.

**Keep making your regular monthly payments while the recast is being processed.**



### Fast Track Tips

- Submit funds ASAP; the process doesn't start until we receive funds.
- Choose to get your docs by email to avoid mail delays.
- **Think you're eligible to remove PMI?** When your recast is complete, you must submit a request to be reviewed for PMI cancellation.



866-659-8989



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