



Re: Mortgage #

Dear Mortgagor (s):

Thank you for your inquiry regarding the modification of your existing mortgage loan with Boiling Springs Savings Bank to reduce the interest rate to the rates currently offered. The following are our terms and conditions required to modify your mortgage. Please read them carefully.

### Terms and Conditions

**Eligible Loan Types** – The modification program is available on any 1-4 family residential as well as investment/commercial properties serviced by Boiling Springs Savings Bank. The modification of the loan will be calculated on the remaining term of the existing loan or on a reduced term, as requested. Adjustable rate mortgages may be modified into the same Adjustable Rate Mortgage Program or to a Fixed Rate Mortgage Program. Fixed Rate Loans may not be modified into an ARM Program.

**Loans Ineligible** – Delinquent loans are not considered for modification (see additional requirements).

**Interest Rate** – The interest rate will be set as of the date of receipt of your completed Mortgage Modification Application Form along with a \$500.00 non-refundable processing fee. Any request for a reduction in rate after approval of a modification request will require the payment of an additional nonrefundable processing fee of \$500.00.

#### **Modification Fee**

The modification fee for a 1-4 family residential property is \$1,000.00 as indicated on the Modification Application Form and is refundable in the event the modification does not proceed. This fee is due with the return of the completed Mortgage Modification Application Form along with the \$500.00 non-refundable processing fee.

The modification fee for investment properties (residential & commercial) will be equal to one point (1.00%) on the unpaid principal balance with a minimum fee of \$2,000.00 and no maximum. The processing fee of \$500.00 is nonrefundable and due with the return of the completed Mortgage Modification Application Form.

October 25, 2010

If these fees are not returned with the completed Modification Application, no adjustment will take place and your loan will continue under the original terms and conditions.

**Prepayment Penalties** - Prepayment penalties for the first five years on commercial properties will apply as follows: 3% for years one and two, 2% for years three and four, and 1% for year five.

**Loan Adjustment Date** – All modifications will be made as of the first of the month to avoid odd day's interest calculations. Please continue to make your regular payment until the adjustment for the modification is made to avoid any late charges.

**Additional Requirements** – In order to qualify for a loan modification, your loan must be current at the time of the modification and have a satisfactory payment history within the past 24 months.

Please return the **Mortgage Modification Application Form** signed by all parties who signed the original note and mortgage, along with the appropriate fee of:

- 1) 1-4 Family residential - Modification fee \$1,000.00 and processing fee of \$500.00
- 2) Investment/commercial property- one point (1.00%) on the unpaid principal balance with a minimum fee of \$2,000.00 and processing fee of \$500.00.

In the enclosed envelope to:  
**Boiling Springs Savings Bank**  
**25 Orient Way**  
**Rutherford, New Jersey 07070**  
**Attn: Mortgage Servicing**

Once again, thank you for selecting Boiling Springs Savings Bank for your financial needs.  
Sincerely,

**BOILING SPRINGS SAVINGS BANK**  
**Jeanette Cannella**  
**Vice President**  
**Loan Servicing**

**LOAN MODIFICATION APPLICATION**

Mortgagor(s) Name: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Property Address: \_\_\_\_\_  
 \_\_\_\_\_

Mailing Address (if different than above):  
 \_\_\_\_\_  
 \_\_\_\_\_

Mortgage Account No.: \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Day \_\_\_\_\_ Evening \_\_\_\_\_

Please accept this letter as a request to modify my above loan account to:  
 Fixed Rate \_\_\_\_\_ % Term \_\_\_\_\_.  
 Adjustable Rate \_\_\_\_\_ % for the remaining term of \_\_\_\_\_.

Enclosed for your consideration is a Modification Application fee in the amount of:  
 \_\_\_\_\_ \$1500.00 1-4 family residential property  
 \_\_\_\_\_ \$500.00 investment/commercial property

I understand the account will be reviewed for any history of late and or delinquent payments, which may affect the modification request.

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

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

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

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

<b>For Office Use Only 10/25/2011</b>			
Date Received _____	LSR _____	Interest Rate _____	
Date Submitted _____		Term _____	
Loan Officer Approved _____	Date _____	Month of New Payment _____	
Reviewed by _____	Date _____	Processing Fee _____	
Processed by _____	Date _____	Modification Fee _____	
FIS Reviewed by _____		Remaining Fee Due _____	