



Re: Mortgage #

07/24/18

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 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 all other 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 the modification fee. Any request for a reduction in rate after approval of a modification request will require the payment of an additional modification fee of \$500.00.

**Modification Fee** – The modification fee for a 1-4 family residential property is twenty-five basis points (.25%) of the unpaid principal balance with a minimum fee of \$500.00 as indicated on the Modification Application Form and is refundable in the event the modification is declined by the Bank. The minimum fee is due with the return of the completed Mortgage Modification Application Form. The maximum fee will be \$2,500.00 on residential properties.

The modification fee for all other properties will be equal to one point (1.00%) of the unpaid principal balance with a minimum fee of \$2,500.00 and no maximum. The minimum modification fee of \$2,500.00 is due with the return of the completed Mortgage Modification Application Form. In the event the modification is declined by the Bank, \$500.00 of the \$2,500.00 will not be refunded.

If these fees are not returned with the completed Modification Application, no adjustments 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 days' 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. Current financial information may be required in order to complete the modification request on investment or commercial properties.

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 is .25% of the unpaid principal balance (Minimum fee of \$500.00. Maximum \$2,500.00)
- 2) All other properties- one point (1.00%) of the unpaid principal balance with a minimum fee of \$2,500.00

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**  
Loan Servicing Department



## LOAN MODIFICATION APPLICATION

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

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

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

Mortgage Account No.: \_\_\_\_\_ Approximate Balance \$ \_\_\_\_\_

Telephone No.: Daytime \_\_\_\_\_ Evening \_\_\_\_\_

Please accept this letter as a request to modify my above mortgage 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:

\_\_\_\_\_ **.25%** of the unpaid principal balance at time of request for 1-4 family residential property  
 (Minimum fee of \$500.00 with a maximum of \$2,500.00)

\_\_\_\_\_ **1.00%** of the unpaid principal balance at time of request for all other properties. (Minimum  
 of \$2,500.00)

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

Please check the appropriate box:  Primary residence  Investment property

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

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

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

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

**Bank reserves the right to verify the information provided.**

For Office Use Only			
Date Received _____	Interest Rate _____		
Date Submitted _____	Term _____		
Reviewed by _____ Date _____	Month of New Payment _____		
Loan Officer Approved _____ Date _____	Application Fee _____		
Loan Officer Approved _____ Date _____	Board Approval Date _____ (if applicable)		
Sr Loan Officer Approved _____ Date _____ (if applicable)	ELC Approval Date _____ (if applicable)		
Processed by _____ Date _____	Modification Fee _____		
COCC Reviewed by _____	Remaining Fee Due _____		
BSSB Modification Application 07232018.doc			

