

*A Mortgage Loan Re-Amortization (also known as a Recast) is a recalculation of the Principal and Interest (P&I) payments on your loan after the application of a large principal payment.*

### **How does a Mortgage Loan Re-Amortization Work?**

You make a large (minimum of \$10,000) lump sum payment to reduce the loan balance. We then recalculate the monthly payment based on the lower principal balance, using the same interest rate and time remaining under the original mortgage term, and as a result, you receive a lower monthly payment. A Re-Amortization will not change the interest rate or the maturity date as stated in the original note.

### **Is There a Fee?**

There is a \$150 refundable fee for Stock Yards Bank & Trust Company to process a Mortgage Loan Re-Amortization. If the recast is not approved, you will be reimbursed the \$150 fee.

### **How do I Qualify?**

- » Your loan must be current on your monthly payment with no amounts outstanding
- » Your request must be at least 120 days after the mortgage closing date
- » You must make a large lump sum principal payment of \$10,000 or more available to your mortgage loan.

### **How do I Get Started?**

- » Complete, sign, and return the Mortgage Loan Re-Amortization request (please note, all original signors of the original Note must sign this request)
- » We will review your submitted Mortgage Loan Re-Amortization request and determine your eligibility
- » If you are denied, you will receive a letter explaining the reason for denial
- » If you are approved, you will receive a form called Agreement for Modification, Re-Amortization or Extension of a Mortgage (The Agreement will include the new monthly mortgage payment amount)
- » You will then be required to execute, notarize, and return the agreement
- » Begin paying your new monthly mortgage payment on the effective date specified in the agreement (no more than 45 days from the date of the agreement)

**SEE MORTGAGE LOAN  
RE-AMORTIZATION REQUEST FORM, PG. 2**

**A TRUSTED PARTNER  
since 1904**

**BORROWER FIRST & LAST NAME:**

\_\_\_\_\_

**COLLATERAL/PROPERTY ADDRESS:**

\_\_\_\_\_

\_\_\_\_\_

**PHONE NUMBER:**

\_\_\_\_\_

**LENDER:** Stock Yards Bank & Trust Company  
Attention: Loan Operations  
P.O. Box 39511  
Louisville, KY 40233  
Document Date: \_\_\_\_\_

**LOAN NUMBER:** \_\_\_\_\_

**Mortgage Loan Recast Requirements:**

- |          |   |
|----------|---|
| <b>1</b> | YOU, AS A MORTGAGOR ON THE LOAN, MUST REQUEST THE MORTGAGE LOAN RE-AMORTIZATION REQUEST IN WRITING, BY SIGNING THIS FORM  |
| <b>2</b> | YOU MUST PAY A \$150 FEE FOR THE MORTGAGE LOAN RE-AMORTIZATION  |
| <b>3</b> | THE LOAN CANNOT BE PAST DUE WITH AN AMOUNTS OUTSTANDING   |
| <b>4</b> | THE ORIGINAL INTEREST RATE AND MATURITY DATE WILL REMAIN THE SAME   |
| <b>5</b> | THE ORIGINAL NOTE DATE MUST BE AT LEAST 120 DAYS PRIOR TO REQUESTING THE MORTGAGE LOAN RE-AMORTIZATION. IF IT HAS NOT BEEN AT LEAST 120 DAYS, THE REQUEST WILL NOT BE PROCESSED |
| <b>6</b> | YOU MUST HAVE MADE A LARGE LUMP SUM PAYMENT OF AT LEAST \$10,000 TO BE ELIGIBLE FOR A MORTGAGE LOAN RE-AMORTIZATION   |

*If you believe you meet the above requirements for requesting a Mortgage Loan Re-Amortization, please complete, sign and date the form below. You may fax the completed form to Loan Operations at (502) 625-2563, mail the form to the address above or send via email to Loan.Servicing@syb.com*

**Signature of Borrowers**

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Date

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Date

**SYB Loan Operations Use Only:**

Date Received for Review:	_____
Re-Amortization Approved By:	_____
New P&I Payment:	_____
Effective Date of New Payment :	_____