



Date

Re: Mortgage #

Dear Borrower(s):

Thank you for your inquiry regarding the modification of your existing mortgage loan with Blue Foundry 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 properties serviced by Blue Foundry 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 adjustable rate program.

**Loans Ineligible** – Delinquent and commercial loans are not considered for rate or product modifications.

**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 one to four 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. This fee is refundable in the event the modification is declined. The minimum fee is due with the return of the completed mortgage modification application form. The maximum fee will be \$2,500.00.

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.

**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. Current financial information may be required in order to complete the modification request on loans with a payment increase.

Please return the mortgage modification application form signed by all parties who signed the original note and mortgage, along with the appropriate fee of:

- 1-4 family residential- Modification fee is .25% of the unpaid principal balance (Minimum fee of \$500.00. Maximum \$2,500.00)

In the enclosed envelope to:

Blue Foundry Bank  
Attn: Loan Servicing Department  
25 Orient Way  
Rutherford, New Jersey 07070

Thank you for selecting Blue Foundry Bank for your financial needs.

Sincerely,

Blue Foundry Bank  
Loan Servicing Department

## LOAN MODIFICATION APPLICATION

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

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

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

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

Telephone Number: Daytime \_\_\_\_\_ Evening \_\_\_\_\_

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

Fixed Rate \_\_\_\_\_ % Term \_\_\_\_\_

Adjustable Rate \_\_\_\_\_ % 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)

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)

MLC Approval Date \_\_\_\_\_ (if applicable)

Processed by \_\_\_\_\_ Date \_\_\_\_\_ Modification Fee \_\_\_\_\_

COCC Reviewed by \_\_\_\_\_ Remaining Fee Due \_\_\_\_\_

Blue Foundry Bank- Modification Application 7/1/2019