

SAMPLE RECASTING AGREEMENT

FHA Case No.: _____

This agreement, made this ____ day of _____, 19____, between _____, hereinafter referred to as Mortgagee, and _____ hereinafter referred to as Borrower(s), and _____, as Trustee:

WITNESSETH:

Whereas the Borrowers are now indebted to the mortgagee in the sum of _____ dollars (\$ _____) (hereinafter called "new principal amount"), consisting of _____ dollars (\$ _____) unpaid principal amount and _____ dollars (\$ _____) unpaid installments of ground rents, hazard insurance premiums, taxes, assessments and mortgage insurance premiums, the payment of which is secured by a note and security instrument owned and held by the Mortgagee, dated _____ 19____, and recorded in the office for recording of deeds in _____ County and State of _____, in book _____ of mortgages, page _____, and

Whereas the parties mutually desire to modify the terms of payment of said indebtedness by changing the amount of monthly payments required on said note and security instrument;

NOW, THEREFORE, in consideration of the covenants hereinafter contained, it is mutually agreed as follows:

The Borrower(s) agree to pay the "new Principal amount" with interest at the rate specified in said note on the unpaid balance in monthly installments of _____ dollars (\$ _____) commencing the first day of _____, 19____, and on the first day of each month thereafter until the "new principal amount" and interest thereon are fully paid, except that final payment of the "new principal amount" and interest if not sooner paid, shall be due and payable on the first day of _____, 19____.*

It is mutually agreed that said security instrument shall continue a first lien upon the premises and that neither the obligation evidencing the

aforesaid indebtedness nor the security instrument security the same shall in any way be prejudiced by this agreement, but said obligation and security instrument and all the covenants and agreements thereof and the rights of the parties thereunder shall remain in full force and effect except as herein expressly modified.

IN WITNESS WHEREOF, the parties have signed, sealed, and delivered this agreement on the date above written.

_____(SEAL)
Mortgagee

_____(SEAL)
Borrower

By

Borrower

DEEDS OF TRUST

(If the security instrument is a deed of trust and it is necessary that the Trustee execute recasting agreements, the following acknowledgement shall be signed by the Trustee.)

THE TRUSTEE has executed this instrument to acknowledge his (its) assent thereto and agrees to continue to act in such capacity under the terms as modified herein.

TRUSTEE:

* This date cannot exceed by more than 10 years the maturity date of the original note.

(Add acknowledgment, if required.)