



# Recast Information

A recast allows a borrower to make a large, one-time principal payment towards their unpaid principal balance resulting in the loan being re-amortized to calculate a new, lower principal and interest monthly payment. A recast does not change the interest rate nor loan terms.

## Eligibility:

- Conventional & portfolio loans only
- Minimum principal reduction amount: \$25,000
- The first scheduled payment must have been made on the loan
- Loan must be current with no outstanding fees or charges

## Procedure:

- After making the first scheduled payment, Borrower is required to contact Guardian's Customer Service to request a recast
- The cost to recast is a flat \$500 processing fee
- Funds for the principal reduction must be in the form of a wire or cashier's check
- Borrower will be required to execute a Recast document

## Non-Eligibility:

- During temporary buydown periods

Since recasts are not permissible by all Investors and some loan products, please contact Guardian Mortgage's Customer Service via email at [customerservice@gmc-inc.com](mailto:customerservice@gmc-inc.com) or by phone at 1.800.331.4799 to see if your loan is eligible.



[GuardianMortgageOnline.com](http://GuardianMortgageOnline.com)

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