



## Partial Redemption Form – Mortgage Loan

This Form is to be used by customers seeking to make a Partial Redemption Form on a JN Bank Mortgage Loan.

Current Mailing Address:

Date:   
(yyyy/mm/dd)

### Loan Services Unit

2-4 Constant Spring Road

Kingston 10

RE: Partial Redemption Payment

Mortgage Account No:

I/We hereby advise that I/We have made a payment of \$   
(Enter amount)

on  to be applied directly to the principal.  
(yyyy/mm/dd)

I/We hereby request **one** of the following options :-

- ☐ That my/our monthly payment be reduced ; **or**
- ☐ That my/our loan terms be adjusted and the monthly payment amount remain the same.

I/We understand that any amendment to either the monthly payment or the loan term will only be accommodated twice per year ( *that is, a choice of (1) one adjustment to either loan term or monthly payment or two (2) amendments to loan term only*). **Further I/We understand that:**

1. **Only two (2) partial redemption payments are allowed per year.**
2. Premium Loans are not included in the maximum number of partial redemption payments.
3. Partial payments to accounts in arrears **are not accepted.**
4. Where the account is less than one year old , penalty of 6 Months Interest is chargeable.
5. The applicable Processing fee must be paid when partial redemption is being made.
6. **The correct mortgage account number has been provided** as any reversal of the partial payment process will attract an additional service charge.
7. The minimum amount acceptable as partial payment is \$50,000.00 or three (3) times your monthly payment (**whichever is greater**), while the maximum amount is 90% of the current principal balance reflecting on the loan account.

Name:

Signature:

Telephone:

Email Address:

Name:

Signature:

Telephone:

Email Address: