



January 1, 2025

Notice to All Mortgage Borrowers

Subject: Payment Terms and Application of Overage Amounts

Effective immediately, the following terms and conditions apply to all mortgage loans serviced by Neighborhood Housing Services of Greater Berks, INC (“NHS”):

1. **Monthly Payment Due Date**

All mortgage payments are due and payable on the **1st day of each month**. Payments not received by the **15th of the month** will be considered late and may incur late fees in accordance with the terms of your mortgage agreement.

2. **Acceptance of Extra Payments**

NHS will **not accept extra payments** or prepayments beyond the scheduled monthly payment amount. Payments must match the monthly amount due as specified in your loan agreement.

3. **Application of Overage Amounts**

Any overage amount included in your monthly payment will be **automatically applied to reduce the outstanding principal balance** of your mortgage loan. This allocation will occur without further notice to the borrower.

4. **Industry Guidelines Compliance**

This policy aligns with standard mortgage servicing practices, including but not limited to the guidelines set forth by the Consumer Financial Protection Bureau (CFPB) and applicable state and federal regulations.

5. **Borrower Responsibility**

It is the responsibility of the borrower to ensure payments are made in accordance with these terms. NHS reserves the right to enforce the terms of the mortgage agreement and this notice to ensure compliance.

Acknowledgment

By making your monthly mortgage payment, you acknowledge and accept these terms as part of your mortgage servicing agreement with NHS.

For questions or concerns regarding this notice or your mortgage, please contact our office directly at [Insert Contact Information].

www.nhsgreaterberks.org Tel. 610-372-8433/Fax. 610-374-2866 213 N. 5th St. Suite 1030, Reading, PA 19601



NeighborWorks®
HomeOwnership Center

