



Subordination Request Form Checklist

Please use this form to request a subordination agreement on a Home Equity Loan.

To speed the processing of your application, please follow these steps:

1. Complete the Subordination Request Form in its entirety. Incomplete or unsigned applications will delay processing of your request. Part one (1) is to be completed by the lender. Part two (2) is to be completed by the borrower.
2. A \$150 non-refundable subordination processing fee is required.
3. Include a copy of the completed appraisal, Underwriting Transmitted Summary (form 1008), Uniform Residential Loan Application (form 1003), and Preliminary Title Report dated within the last 45 days (The report must list complete Mortgage/Deed of Trust information, including the lender's names, loan amount, and recording information).
4. Send your completed Subordination Request Form along with the required documentation to TFCU in one of the following ways:
 - Email your form to lwalliser@tewksburyfcu.com, or
 - Fax your form to 978-851-8490, or
 - Bring your form to the TFCU office, or
 - Mail your completed form to: **Tewksbury Federal Credit Union, Attn: Mortgage Department, 752 Main Street, Tewksbury, MA 01876**

What you can expect

Once you've submitted your completed forms...

1. Allow a minimum of 10 business days for the SUBORDINATION AGREEMENT to be drawn up and sent out.
2. Upon receipt of your Home Equity Subordination Request, your Home Equity Line of Credit will be frozen through the completion of the Subordination approval process.
3. SUBORDINATION AGREEMENTS will be sent by regular mail unless we are provided with a Federal Express Number.

Read the following carefully before proceeding with your request.

Subordination: Any member with an existing Home Equity Loan, who refinances their First Mortgage with either the Credit Union or another institution and wishes to keep the Home Equity Loan open, needs to request that their Home Equity Loan be subordinated to the new First Mortgage.

If the recording information (Book, Page, Document, or Instrument #) are not known, the Credit Union will leave them blank on the SUBORDINATION AGREEMENT for the closing agent/ attorney to fill in prior to recording the new first mortgage and subordination agreement.

Provide all pages of property appraisal. The Appraisal cannot be more than 30 days old from the date of the subordination request.

In some cases due to Combined Loan to Value, the Credit Union will require that limits or balances on Home Equity Loans be reduced for the subordination to be granted. Other LTV restrictions may apply (example: declining market value).

Due to privacy regulations, any request for copies of loan documents (notes, deeds of trust, etc.) must be accompanied by a copy of a signed written authorization from the member whose documents are being requested.

The Credit Union uses its own SUBORDINATION AGREEMENT which is acceptable in most States.



**Subordination Request Form Checklist
Please Print**

PART 1 – To be completed by lender.

Contact person for subordination: _____ Company name: _____

Telephone # (____) _____ Fax # (____) _____

Borrower or Co-borrowers Name(s): _____ Member # _____

Date of the request for subordination _____ Anticipated closing date: _____

Federal Express Number _____

Guidelines: For Primary residences, the CLTV shall not exceed 80%, for loans that qualify with our credit score criteria. Further CLTV restrictions may apply for Second Homes or Investment Properties. Loans with lower scores may require a further reduction in the maximum CLTV. If CLTV exceeds our underwriting criteria, the member must reduce their line of credit and/or loan balance. Tewksbury Federal Credit Union will provide a Reduction Form to be signed by Borrower and returned to Tewksbury Credit Union along with this form, stating they are aware that their limit is being reduced.

In consideration of the execution of a Subordination Agreement by Tewksbury Federal Credit Union, in accordance with their specific guidelines, please provide the following information:

Borrowers name as indicated on Equity Loan: _____

Street Address: _____

City: _____ State: _____ Zip Code: _____

County property is registered in _____

TFCU Home Equity Book#: _____ Page#: _____ (or Instrument/Document #) _____

New 1st mortgage amount: \$ _____

Subordination loan amount: \$ _____ Date Home Equity was opened: _____

New combined loan to value % _____

Appraisal Value \$ _____ Dated _____

Please note: a full appraisal is required and should be submitted with the subordination request.

Name of the institution refinancing mortgage that is to appear on subordination: _____

Where is subordination to be sent to, and to whose attention: _____

I have provided the above information to the Tewksbury Federal Credit Union in order to induce them to execute a Subordination Agreement and expect Tewksbury Federal Credit Union to rely on the accuracy of such information.

Please Sign _____
(Lender's Signature)

PART 2 – To be completed by borrower.

I authorize TFCU to withdraw the non-refundable \$150 subordination request processing fee from my TFCU Account:

Member # _____ Share # _____

Please Sign _____
(Borrower's Signature)