

**REQUEST FOR SUBORDINATION AGREEMENT
HOUSING AND REDEVELOPMENT AUTHORITY (HRA) IN AND FOR THE CITY OF RICHFIELD**

INSTRUCTIONS

- ✓ Review the HRA's Subordination & Satisfaction Policy BEFORE submitting a request
- ✓ Complete Request for Subordination Agreement form.
- ✓ Enclose \$125.00 HRA Processing Fee (\$25 for administrative changes to approved subordination agreement)
- ✓ Submit your request by fax: 612-861-8974; e-mail: housespecialist@cityofrichfield.org; or mail: 6700 Portland Avenue, Attn: Housing Specialist, Richfield, MN 55423

NOTE: Your request will not be reviewed until all supporting documents and the fee have been received.

MORTGAGOR INFORMATION

Applicant (Mortgagor) Name: _____
 Property Address: _____, Richfield, MN 55423

PROCESSING INFORMATION

Reason for subordination: _____
 Closing Date: _____
 Full Legal name of Mortgagee (new lender): _____
 (This name will appear on Subordination Agreement.)
 Mortgagee's state of incorporation: _____
 (N/A to federal credit unions; lender's location is not necessarily the State in which it is incorporated.)

DEBT INFORMATION	PROPERTY VALUE INFORMATION
Amount of new mortgage loan \$ _____	Current property value \$ _____
HRA Lien \$ _____	Appraisal conducted? <input type="checkbox"/> Yes <input type="checkbox"/> No
All other remaining lien(s) \$ _____	If no, how value determined? _____
Equity Line of Credit \$ _____	_____
Total projected indebtedness \$ _____	If equity is being removed, what will it be used for?
Equity being removed \$ _____	_____

Loan To Value Ratio: _____ %
 (A total LTV *including* HRA debt should be below 80 percent.)

DOCUMENT DISTRIBUTION INFORMATION

Send document to: Broker or Direct Lender Title Company Pickup at City Hall
 Company Name: _____ ATTN: _____
 Address: _____
 Phone No: _____ Fax No: _____

DOCUMENTS REQUIRED FOR COMPLETE APPLICATION

- \$125 Application fee (Check payable to Richfield HRA)
- Typed letter, dated and signed by mortgagor, stating the reason for the requested subordination and the use of any equity being removed as part of the loan transaction
- Copy of current title work (must indicate all debt against property)
- Settlement statement indicating estimated closing costs (when applicable)
- Current appraisal