

REQUEST FOR SUBORDINATION AGREEMENT
Housing and Redevelopment Authority in and for the City of Richfield

Instructions

Review Subordination & Satisfaction Policy
Complete Request for Subordination Agreement

Collect supporting documentation:

- Typed letter, dated and signed by mortgagor, stating the reason for the subordination and the use of any equity being removed
- Copy of Title Commitment
- Settlement statement indicating closing costs
- Current appraisal
- Borrower's Loan Application

All fees payable to Richfield HRA

\$125 Application Fee

Additional fees, as applicable

\$48 County Recording Fee

\$25 Changes to prepared agreement

\$125 Appeal fee

Attorney's fees in appeal cases

Submit Request, Supporting Documents, and Fee(s) to Housing Specialist:

E-mail: housespecialist@cityofrichfield.org

Fax #: 612-861-8974

Mail: ATTN: Housing Specialist, 6700 Portland Avenue, Richfield, MN 55423

Applicant (Mortgagor) Information

Applicant (Mortgagor) Name: _____

Property Address: _____, Richfield, MN 55423

Processing Information

Reason for subordination: _____

Closing Date: _____

Full legal name of lending institution as it will appear on the subordination: _____

Proposed Loan Information

Amount of new mortgage loan \$ _____

New mortgage rate _____%

Amount of any other debt superior to HRA Lien \$ _____

New mortgage term _____

HRA Lien \$ _____

Equity being removed \$ _____

Total projected indebtedness \$ _____

If equity is being removed, what will it be used for? _____

Loan to Value Ratio _____

(The LTV *including* HRA debt should be below 80%)

Property Value Information

Current property value \$ _____

If appraisal wasn't conducted, how was value determined? _____

Appraisal conducted? Yes No

Current Loan Information

Balance of current mortgage \$ _____

Current mortgage rate _____%

Balance of current HELOC \$ _____

Years remaining on mortgage _____

Balance of all other Liens \$ _____

Document Distribution Information

Send document to: **Broker or Direct Lender** **Title Company** **Pick up at City Hall**

Company Name: _____ ATTN: _____

Address: _____

Phone No: _____ Fax No: _____ E-mail: _____