



creating homeowners
building community

Main Office:
533 Dale Street North
Saint Paul, MN 55103

Minneapolis Office:
1930 Glenwood Avenue
Minneapolis, MN 55405

P: 651-292-8710
F: 651-292-0473
nwhomepartners.org

LOAN SUBORDINATION REQUEST INSTRUCTIONS

Note: *If the subordination request does not meet the below guidelines, the subordination will be denied.* If approved, a copy of the Subordination Agreement will be faxed or emailed to the requesting lender and the original will be mailed.

CONDITIONS FOR ACCEPTANCE

1. NeighborWorks Home Partners will not agree to a lower position than current.
2. Participant is refinancing their loan in order to lower the current note interest rate and/ or change the note term, either of which would make economic sense to the borrower (ie. a reasonable payback period).
3. Funds/ cash back to the borrower as a result of the transaction, must not be more than 1% of the new mortgage amount or \$2,000.00, *whichever is less*. A payoff of a 2nd mortgage or Home Equity Line of Credit is not considered cash back.
4. The new mortgage agreement/ product that the borrower is entering into is not a reverse mortgage or private party transaction.
5. Down Payment Assistance Loans or Entry Cost Assistance Loans will be reviewed on a case-by-case basis.

DOCUMENTATION CHECKLIST

The following information must be submitted for consideration of your request. All information must be complete and easily located (missing information may cause processing delays). Please allow 7 to 10 business days for NeighborWorks Home Partners to respond to your request:

- Completion of the attached Subordination Request Information Form
- A check in the amount of \$100.00 (non-refundable) payable to NeighborWorks Home Partners
- Copy of the mortgage being subordinated
- Approval or Conditional Commitment for refinance transaction
- Preliminary Title Report or Ownership & Encumbrances Report (must show vesting, legal description, list all recorded liens, and be dated within past 90 days)
- Copy of the new Appraisal/ DU Findings/ AVM/ LP Findings/ HVE – dated within past 90 days
- Copy of the insurance declaration page validating adequate coverage to support new loan balance
- Copy of the Loan Application (1003) and Underwriting Transmittal Summary (1008)
- Preliminary Closing Disclosure (*must match the numbers listed on the 1003 and 1008*)

SEND COMPLETED FORM WITH REQUIRED DOCS AND PAYMENT TO:

NeighborWorks Home Partners
Attn: Accounting
533 Dale Street N, Saint Paul, MN 55107

OR

(fax) 651.292.0473
(email) kjohnson@nwhomepartners.org

NMLSR# 363923





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Subordination Request Information Form

GENERAL INFORMATION

Borrower Name(s): _____
Property Address: _____
Legal Name of Proposed New Lender: _____
Loan No.: _____
(as it will appear on mortgage)
Requestor Contact Name: _____ **Phone:** _____ **Email:** _____

LOAN INFORMATION

	Current	Proposed loan:
Loan / Note Date:	_____	_____
Loan Term (months):	_____ months	_____ months
Principal Balance:	\$ _____	\$ _____
Type of Loan (check one):	<input type="checkbox"/> Fixed-Rate <input type="checkbox"/> Adjustable Rate <input type="checkbox"/> Balloon <input type="checkbox"/> Interest Only <input type="checkbox"/> Payment Option Products	<input type="checkbox"/> Fixed-Rate <input type="checkbox"/> Adjustable Rate <input type="checkbox"/> Balloon <input type="checkbox"/> Interest Only <input type="checkbox"/> Payment Option Products
Interest Rate:	_____ %	_____ %
Monthly Principal & Interest Payment:	\$ _____	\$ _____
Cost of New Loan Points & Fees:	\$ _____	\$ _____
Loan To Value (if applicable):	_____ %	_____ %
Prepayment Penalty:	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Debt-To-Income Ratio	_____ %	_____ %
Loan Purpose:	_____	_____
Amount of Cash Back:	\$ _____	\$ _____

CUSTOMER ACKNOWLEDGEMENT:

The above information, to the best of our knowledge, is true and correct. In addition, by signature below, we authorize Community Neighborhood Housing Services, dba NeighborWorks Home Partners to share documentation and information provided for this subordination request, including the credit bureau reporting. We are aware of the \$100.00 Non-Refundable Subordination Fee.

Borrower Signature: _____

Date: _____

