

SUBORDINATION REQUEST

Community Development Corporation of Utah (CDCU) will subordinate to rate and term refinance transactions that benefit the client. DPA lien must remain in 2nd position and all subordination requests are subject to review and may ONLY be approved under the following circumstances:

- If refinance will eliminate unreasonable fees, decrease the interest rate or monthly payment, or reduce the terms of the loan.
- Catastrophic events

Cash-out refinance transactions will ONLY be approved under the following circumstances:

- Reducing/Paying off student debt only: Must provide evidence of outstanding debt and payoff statement
- Home Repairs: Must provide a professional estimate of costs for the repairs and photo evidence of needed repairs
- **Note:** Homeowner will be required to submit a letter of explanation indicating the intentions with the funds

Send completed form & checklist items to:
CDCU Payoff & Subordination Department
 Community Development Corporation of Utah
 501 East 1700 South
 Salt Lake City, Utah 84105

Phone: 801-994-7222 x204 or /Fax: 801-994-7222 /Email: payoff@cdcutah.org

TURN AROUND TIME IS 3-5 BUSINESS DAYS FROM DATE OF REQUEST (IF ALL INFORMATION IS RECEIVED). SUBORDINATION AGREEMENTS WILL BE SENT VIA REGULAR MAIL, CAN BE PICKED UP AT OUR OFFICE OR SENT EXPRESS MAIL IF PREPAID LABEL IS PROVIDED.

Date Requested: _____

HOMEOWNER INFORMATION

Homeowner Name(s): _____
 Full Property Address: _____

LENDER INFORMATION

Lender: _____
 Loan Officer: _____
 Phone: _____
 Email: _____

TITLE COMPANY

Title Company: _____
 Contact: _____
 Phone: _____
 Email: _____

LOAN COMPARISON

OLD LOAN INFORMATION

Loan Amount: _____

Interest Rate: _____

P&I Payment: _____

Taxes: _____

HO Ins: _____

PMI: _____

Total Payment: _____

NEW LOAN INFORMATION

Loan Amount: _____

Interest Rate: _____

P&I Payment: _____

Taxes: _____

HO Ins: _____

PMI: _____

Total Payment: _____

Closing Costs: _____

Brief explanation for subordination request:

Copies of all the following items must be provided unless indicated as not applicable:

- Subordination Agreement (usually prepared by title; must include new loan amount)
- Preliminary Title Report
- Loan Estimate (LE) Signed by borrower
- Loan Application (1003) Signed by borrower
- Appraisal (first 5-6 pages will be sufficient)
- 1st Mortgage Payoff Statement
- Transmittal Summary (1008)
- Closing Disclosure (Signed by borrower)
- Completed Explanation
- FEE:** \$75 processing fee must be paid **before** CDCU will sign subordination agreement. Pay by cash or check in our office or with a debit/credit card on our website, www.cdcutah.org. If paid online, please send receipt/prof of payment with your request submission. The fee is non-refundable whether the loan closes or not.

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