

City of Hutchinson/Hutchinson Housing and Redevelopment Authority Loans

SUBORDINATION REQUEST FORM

Submit Cover letter, loan estimate, completed & signed Subordination Request form, and the subordination request fee (payable to: Hutchinson HRA) to Judy Flemming, Hutchinson HRA, 111 Hassan Street SE, Hutchinson, MN 55350

1. LOAN INFORMATION:

Homeowners Name: _____

Property Address: _____, Hutchinson, MN 55350

2. MORTGAGE COMPANY INFORMATION:

Name: _____ (As it should be stated on the subordination agreement document)

Address: _____
(As it should be stated on the subordination agreement document)

Contact Person: _____ Ph: _____ Fax: _____

3. REASON FOR SUBORDINATION (Narrative):

4. CASH OUT TO HOMEOWNER? No Yes

5. CURRENT HOME VALUE:

Appraisal Value: _____ Date: _____ Current EMV: _____

*Submit copy of appraisal if using for current home value.

6. CURRENT LOAN(S) INFORMATION:

- a) Loan Interest Rate _____
- b) Loan Payment _____
- c) Loan Balance _____

7. PROPOSED LOAN INFORMATION:

- a) New Loan Interest Rate _____
- b) New Loan Payment _____
- c) Closing Costs _____ (cannot exceed 3.5% excluding HRA fees & prepaids/escrow payments)
- d) New Loan Balance _____

8. CITY/HRA LOAN PRINCIPAL _____ (Contact the HRA for this amount)

9. PROPOSED LOAN OBLIGATION (7d+8) _____

10. NEW LOAN TO VALUE RATIO _____ (Includes City/HRA Loan) (Cannot exceed 100%)

11. PLEASE ATTACH A COPY OF THE LOAN ESTIMATE TO THIS FORM.

****See the HRA Fee Schedule for the current subordination request fee – check payable to the Hutchinson HRA.

LENDER CERTIFICATION: (Request will not be considered without a signature!)

I (We) certify that the above information is true and correct. Also that I have reviewed the Hutchinson HRA's Subordination Policy and certify that this request meets the criteria stated in the policy.

Signature

Date

HRA Loan Review Committee Member Approval: _____ Date: _____

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