

HOUSING REHABILITATION PROGRAM Subordination Request

INFORMATION NEEDED TO REVIEW PROPOSED SUBORDINATION OF Town Assignment of Proceeds – Deferred Payment Loan

The following information is needed to fully evaluate the proposed subordination of the town's deferred payment loan. **Please allow up to 30 days for a subordination to be executed.** Failure to provide this information (or if information is missing) may result in the inability to accommodate or a delayed subordination request. Upon receipt of all required information, Pioneer Valley Planning Commission staff will review the documentation that has been submitted. If the proposed action will not negatively impact the town's financial interest in the property, a recommendation to the town to subordinate the loan will result.

OWNER INFORMATION

Date: _____

Name: _____

Address: _____

Phone: _____

Email: _____

What is the Book & Page of the Deferred Payment Loan requesting to be subordinated:

Book _____ Page _____ County _____

PROPERTY INFORMATION

1. Existing Value of Property

- Assessed _____
- Appraised _____

2. Mortgage Balance(s)

- 1st Mortgage \$ amt & company _____
- 2nd Mortgage \$ amt & company _____
- 3rd/3rd/another Mortgage _____

3. Other Liens/Assignments (Excluding Housing Rehab Assignment of Proceeds Lien)

Please list _____

4. New proposed Mortgage(s) Balance \$ _____

5. Remaining Equity in Property Inclusive of all Mortgages, Liens, Assignments (Excluding Housing Rehab Assignment of Proceeds lien)



6. Intended Use of Funds for Refinance:

Current Rate/New Rate _____

Current Payment/New Payment _____

Cash Out _____ Yes or No _____ Amount \$ _____

7. Borrowers Release attached: Yes or No

8. Name and address of new Mortgage Company/Lender to record on the Subordination:

9. This form was submitted by (please print or type)

Name

Phone

Title

Date

Company name & address

Email

10. Please indicate where the original Subordination should be mailed to:

Comments: (Please explain the reason for this subordination request)
