**HOME REFINANCE/SUBORDINATION REQUEST**

All HTFC subordination requests must be approved by HOME staff. Local Program Administrators (LPAs) must submit requests on behalf of the homeowner ensuring the request meets one of the qualifying refinance criteria and is within HOME Program regulations. All requests must be reviewed and approved by the LPA.

This form is designed to provide the information necessary for responding to a request for the subordination of an HTFC note and mortgage to a subsequent note and mortgage made or to be delivered to another lender.

Please fill out the form completely. Incomplete forms will be returned. HTFC may require additional information. It is HTFC’s sole discretion to agree to subordinate its note and mortgage.

Submit this form and the mandatory attachments to [HOMEProgram@hcr.ny.gov](mailto:HOMEProgram@hcr.ny.gov)

Grantee/LPA Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Contract Shars ID:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address: Activity Number:\_\_\_\_\_\_\_\_\_\_\_\_

Homeowner’s name (*first Initial, last name only)*: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Purpose of Refinance: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

***Refinance will only be considered for:***

|  |  |
| --- | --- |
| * ***Lower interest rate, no cash-out*** | * ***Major education expense*** |
| * ***Major home repair expense*** | * ***Major medical crisis expense*** |

Requests that contain **“cash-out”** will not be allowed and will be denied.

**Current Mortgage Information**

Unpaid Principal Balance: $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Original Interest Rate: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_ Fixed \_\_\_\_\_Variable

Original Principal & Interest Monthly Payment: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Balance of Term Remaining: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Note & Mortgage Lien Holder (Grantee or HTF): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*Please note, if homeowner received a loan modification, in order to qualify for subordination, at least 6 months of successful payments must have been paid to date.*

**Proposed Mortgage Information**

Refinanced Loan Amount: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Refinanced Interest Rate: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_ Fixed \_\_\_\_Variable

Refinanced Principal & Interest Monthly Payment: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Term: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

***The Unpaid Principal Balance, Closing Costs, and qualified expenses must tally to equal Refinanced Loan Amount.***

UnPaid Principal Balance: $\_\_\_\_\_\_\_\_\_\_

Closing Costs: $\_\_\_\_\_\_\_\_\_\_

Qualified Expense $\_\_\_\_\_\_\_\_\_\_ Please identify Expense \_\_\_\_\_\_\_\_\_\_\_\_\_\_

Total: $\_\_\_\_\_\_\_\_\_\_

**Mandatory Attachments**

\_\_\_\_\_ Loan Estimate (or proposed Closing Disclosure) from lender refinancing the loan

\_\_\_\_\_ Copy of original HTFC/HOME Grant Enforcement Note & Mortgage being subordinated (Including county clerk filing page)

\_\_\_\_\_ Proof the homeowner is up to date on property and school taxes (if not escrowed)

\_\_\_\_\_ Documentation of current mortgage information showing current interest rate, payoff

amount/remaining balance, term… (For example, mortgage statement or payment

stub)

\_\_\_\_\_ Proof of additional qualified expense (major home repair estimate, major medical crisis bill(s), major education expense bill(s))

**Homeowner’s Statement:**

I am the homeowner of the above-captioned property which is my principal residence. The information supplied above is true and accurate. The new loan will be used for the purposes stated herein.

Homeowner signature Date

**Grantee/LPA Recommendation:**

We have reviewed and retained the documents necessary to supply the information listed herein. Based on this information, we have concluded that the homeowner can support the payments of this debt and we hereby recommend the subordination.

LPA reviewer Date