Town of Union
Subordination Request Form

A $25 Non-Refundable Fee Must Be Submitted Along With This Application

This form is designed to provide the information necessary for responding to a request for subordination to a Town of Union 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. The Town of Union may require additional information. The Town of Union is in sole discretion to agree to subordinate its note and mortgage.

Amount of Town of Union Mortgage: _____

Names of Homeowners: _____

Current Address: _____

Applicant's Phone Numbers: **Home** _____ **Work** _____

Lending Institution of Proposed Loan: _____

Terms of New First Mortgage Loan:

Amount of New Loan: _____

Interest Rate: _____

Term (in years): _____

Variable or Fixed: _____ **(Click down arrow for drop-down menu)**

Proposed Monthly Payment: _____

Terms of Existing First Mortgage Loan:

Current Balance of Loan: _____

Interest Rate: _____

Term (in years): _____

Variable or Fixed _____ **(Click down arrow for drop-down menu)**

Current Monthly Payment: _____

Reason for Subordination Request (check appropriate box):

☐ 1. **Allow the homeowner to obtain a home improvement loan for the purpose of undertaking additional capital improvements in the home (does not include routine maintenance such as painting, carpets, etc.)**

☐ 2. **Refinance existing** *housing related debt* **so as to lower monthly payments or reduce interest rate**

If reason for request is #1 above, to obtain a new home improvement loan, then list the improvements and their estimated costs below and attach copies of contractor estimates. If the new loan funds will be going toward other expenses or debts, please list them in the space provided. In addition, provide the appraised value.

Improvement	Estimated Cost
1. _____	1. _____
2. _____	2. _____
3. _____	3. _____

Other Expenses or Debts	Estimated Cost
1. _____	1. _____
2. _____	2. _____
3. _____	3. _____

Appraisal Value: _____ **Date of Appraisal:** _____

Homeowner's Statement:

I am the owner of the above captioned property, which is my principal residence. The information supplied above is true and correct. The new loan funds will be used for the purpose stated herein.

_____ _____

Homeowner Date Homeowner Date

Town of Union Recommendation:

The Town of Union has reviewed and retained the documents necessary to supply the information listed herein. Based on this information, the Town of Union has concluded that the request meets the Town's subordination requirements and that the homeowner can support the payments of this debt. Subordination is recommended.

By: _____ **Date:** _____

Paul A. Nelson, Planning Director