

ATTENTION: \_\_\_\_\_

FAX # ( )

### ST. LOUIS COUNTY SUBORDINATION WORKSHEET

*(Please fill in all blanks, review policy attach requested documentation and fax/mail back to person below)*

**DATE:**

**TO: Joy Worn, Loan Specialist / Office of Community Development  
121 South Meramec, Suite 444 Clayton, MO. 63105 PH: (314) 615-2983 / FAX: 615-8674**

**FROM: FAX # ( )**

**TOPIC:** Subordination Agreement Request For:  
Client Name  
Client's Address

*(Attach a signed written request from client requesting subordination)*

#### NEW LOAN ANALYSIS WORKSHEET:

#### **I. Refinancing solely for change in rate or term (no debt consolidation)**

Amount of New Loan (*attach projected loan settlement statement*).....\$

Balance of existing loan (*all amounts advanced by lender under loan documents*)..... -\$

Reasonable refinancing costs and points (*not to exceed 5% of existing loan balance*)... - \$

TOTAL (*must not exceed zero*).....\$

**One of the following conditions must apply (please check one):**

- Existing loan is a balloon note which has reached maturity.
- The interest rate of the existing loan is being reduced by at least 1% (*may be waived by OCD*)
- The term of the existing loan is being reduced.

#### **II. Refinancing which includes debt consolidation or cash out**

Amount of New Loan (*attach projected loan settlement statement*).....\$

Amount of St. Louis County lien.....\$

Amount of any additional property liens (*i.e., mortgages, MSD, etc.*).....+\$

TOTAL (*must not exceed attached appraisal or CMA*).....\$

**All of the following must also be true:**

- The interest rate of the new loan does not exceed 1% of the interest rate on the existing loan.
- The new loan is not an adjustable rate loan.
- Back end debt ratio does not exceed 50%.
- Taxes, insurance and PMI must be escrowed and included in ratios (*All refinance loans*).

**Closing Costs:**

Amount of Existing Loan \$ \_\_\_\_\_ X 5% = \$ \_\_\_\_\_

Total Closing Costs..... \$ \_\_\_\_\_ *(Must not exceed 5% of existing mortgage - includes all fees listed in the "800" section of the GFE)*

**Interest Rate:**

Amount of interest rate on existing first mortgage loan: \_\_\_\_\_ %

Amount of interest rate on new loan: \_\_\_\_\_ %

**Documentation:**

The following documentation must be received from the borrower to make a determination of eligibility under the subordination policy:

1. Written request from the homeowner requesting subordination and explaining reason for the request.
2. HIP Subordination Worksheet
3. Appraisal or CMA for the property (unless OCD Waives).
4. Projected settlement statement (GFE) for refinance.
5. Loan commitment letter from lender stipulating rate and term of new loan.
6. Commitment for Title Insurance listing existing Deeds of Trust on property.

**Processing Fee:**

A non-refundable processing fee of \$100 payable to St. Louis County Office of Community Development is required for all requests for subordinations.

**Attestation:**

*The preparer of this worksheet attests that all of the information provided is accurate and true.*

Prepared by: \_\_\_\_\_ Loan Officer Phone ( \_\_\_\_ )  
*Signature*

Please allow **10 days** to receive your approved request, which you want mailed to:

Name of Lender:

*(If different from mortgage company)*

Address:

\_\_\_\_\_  
For Fed-Ex and UPS requests please forward self-addressed, prepaid envelope.