

TACOMA COMMUNITY REDEVELOPMENT AUTHORITY SUBORDINATION REQUEST

The Housing Division reviews requests for subordinations on an individual, first come, first serve basis. To ensure the refinance is in the best interest of our mutual client, all information received is measured with much due diligence. As such, **we require ten (10) full business days for processing and borrower(s) must occupy the property as their primary residence.** Please do not ask for an exception to this policy.

Complete this form and provide the listed required documents (including the processing fee) as soon possible and return to:

Olivia Kesinger
Community and Economic Development Department
747 Market Street, Room 900 Tacoma, WA 98402
253-281-5059
TCRA@cityoftacoma.org

There is no guarantee that requests for subordinations will be granted. Incomplete requests will not be processed and will be cancelled 60 days from the original date received.

If the request is approved by the TCRA, a copy will be emailed to you upon request before the original is sent. All originals will be sent via **U.S. Mail** unless overnight service is requested and your account number is included with the request.

If your company uses UPS, you will need to provide an envelope and label.

If you plan to drop off the request in person, please first call the above number. Do not leave subordination requests and/or checks with Customer Service without first notifying the person listed above.

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Date of Request: _____

Borrower(s) Name: _____

Borrower(s) Address: _____

Appraised / Assessed Value: \$ _____

Terms of New Refinance Loan: Streamline Refinance? Yes / No

Final Loan Amount: \$ _____ Interest Rate: _____%

Fixed for _____ years Adjustable every _____ years – beginning _____

Terms of Existing Loan (1st):

Loan Amount: \$ _____ Interest Rate: _____%

Fixed for _____ years Adjustable every _____ years – beginning _____

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Cash Out directly to borrower(s) is limited to \$250.00.

Documents (including upfront fee) needed to process Subordination requests:

1. Cashier's Check made payable to TCRA in the amount of \$200.00. **Please note that this is a Non-Refundable fee required to process the Subordination Request.**
2. Loan Approval with terms and conditions of new loan
3. Underwriting/Transmittal Summary
4. Borrower's Application
5. Credit Report
6. Good Faith Estimate, including costs of new loan
7. Payoff Statement on Existing Loan (to verify no cash back)
8. Appraisal (not needed if streamline refinance)
9. Preliminary Title Report (title vesting/existing liens pages)
10. Homeowner's insurance listing TCRA as a mortgagee

The request will be reviewed and documents prepared, based on the information provided below. If there are any changes to the term, amount, interest rate, fees or other, prior to closing, an updated settlement statement will be required for re-evaluation.

Lender (as it is to appear on the Subordination Agreement): _____

Name of Loan Officer/Broker: _____

Mailing Address: _____

City, State and Zip Code: _____

Phone: () _____ Fax: () _____

Email: _____

Please indicate how the Original Subordination Agreement is to be delivered:

USPS **FedEx** (Acct #: _____) **UPS** (Acct #: _____)

Organization Name: _____

Contact Name: _____

Mailing Address: _____

City, State, and Zip Code: _____

Phone: () _____ Fax: () _____

This Subordination Request is for 'TCRA' (Tacoma Community Redevelopment Authority) Deeds of Trust. If the lien of interest is named as the 'City of Tacoma', please contact the Treasurer's Office at 253-502-8356 for assistance.