



SUBORDINATION AGREEMENT

REQUESTOR CONTACT INFORMATION (complete the below)

Company Name: _____ Name: _____

Phone: _____ Email: _____

PLEASE READ FIRST:

The current turn time to process a loan subordination is ten (10) business days.

Redwood Credit Union charges a one-time \$200 non-refundable fee that is to be included with the *complete* subordination package

REQUIRED DOCUMENTATION:

Redwood Credit Union requires the following documentation to be provided to process your request:

<input type="checkbox"/> Transmittal Summary (1008)	<input type="checkbox"/> Mortgage Application (1003)
<input type="checkbox"/> Lenders Loan Approval	<input type="checkbox"/> DU/LP Findings – all pages
<input type="checkbox"/> Credit Report – all pages	<input type="checkbox"/> Complete Preliminary Title Report
<input type="checkbox"/> Complete Appraisal Report	<input type="checkbox"/> Title/Escrow Prepared Subordination Agreement*
<input type="checkbox"/> \$200 Non-Refundable Check	<input type="checkbox"/> Shipping Label for Return Package

Payable to Redwood Credit Union

**Please note that Redwood Credit Union will NOT prepare the Subordination Agreement. This must be submitted with the items above. Incomplete packages and missing information will result in a delay of processing your request.*

SUBMISSION INSTRUCTIONS:

Once you have all items on the list above, please send them via mail or overnight courier to:

Redwood Credit Union
 3033 Cleveland Avenue, Suite 100
 Santa Rosa, CA 95403
 Attention: Lending Operations Department/Subordinations
 Contact (707) 576-5240
 Checks payable to Redwood Credit Union

QUALIFICATIONS:

- Max CLTV 85% - Exceptions can be made for CLTV > 85% only if the new 1st mortgage is a Limited Cash Out Refinance AND the borrower is receiving a benefit in the form of a payment reduction on the new 1st mortgage
- Modifications to lower the credit limit on an existing HELOC in order to meet our maximum CLTV requirements is allowed. There is no additional fee if a modification is required.
- All subordination requests are subject to RCU's FICO and DTI requirements (Home affordable products are exempt)

If your request requires any exceptions, please call the Redwood Credit Union Subordination Department at (707) 576-5240 to discuss prior to submission of a subordination package request.

Redwood Credit Union reserves the right to review and render decision for subordination requests based on matters outside of listed "Qualifications" above, such as activity that falls outside of the Credit Union's best practices or suspected fraudulent activity.