

Hanscom Federal Credit Union

Subordination Request Requirements

Hanscom Federal Credit Union will consider requests for subordination of Fixed Home Equity Loans and Home Equity Lines of Credit after a thorough review. Each Subordination Request is processed in the order by when the completed package is received (all completed documents and fee(s) are received).

HFCU has a 30-day processing time from the date we receive the completed package. HFCU is not responsible for funding deadlines and we do not expedite to meet rate lock deadlines. If it has been less than 30 days, please do not call or have our member call for updates as this just further slows our process down. Your package will not be reviewed or considered until it is received as fully complete.

1. In order to begin processing any requests the following documentation must be provided.
 - **A completed, signed 1003** (Uniform Residential Mortgage Application) including all liabilities, borrower(s) information and employment & income information. The 1003 must be signed by both the borrower(s) and the loan officer. **Any changes to the originally submitted loan amount will need to be communicated to HFCU and an updated 1003 will be required.**
 - **A completed Transmittal 1008/1077** (Uniform Underwriting and Transmittal Summary)
 - **A copy of the full appraisal** valuation
 - HFCU requires a full appraisal to be completed even if the first mortgage lender does not, except in the following cases:
 - FHA Streamline Refinance
 - VA IRRRL Refinance
 - Fannie Mae- Property Inspection Waiver (PIW)
 - Freddie Mac- Automated Collateral Evaluation (ACE)
 - HARP
 - In the above cases HFCU requires the appraisal waiver document as well as a copy of the valuation that you are using to determine your Loan to Value (LTV).
 - In the above cases HFCU requires to know the borrower's income for Debt-to-Income ratios (DTI) prior subordinating. If this is not listed on the 1003 or 1008/1077, please supply a copy of the most recent paystub.

Please fax the above required documents to 978-952-8540 Attn: Subordination Requests, email [securely](mailto:subordinations@hfcu.org) to subordinations@hfcu.org as the documents contain borrower NPI or overnight delivery to 25 Porter Road, Suite 100, Littleton, MA 01460; Attn: Subordination Requests.

2. **A \$150 non-refundable processing fee** for an external subordination request (new 1st mortgage lender is not HFCU). Please indicate "Subordination Fee" with the member's name(s) on the check.
 - The fee can be paid by the 1st mortgage lender, a third party, or by the borrower(s). HFCU does **not** accept credit cards for the payment of these fees.
 - If the 1st mortgage lender or a third party is paying the fee, please make the check payable to Hanscom Federal Credit Union and send to 25 Porter Road, Suite 100, Littleton, MA 01460 Attn: Subordination Requests.
 - If the member is paying the fee, please provide their signed authorization and from which account (checking or savings, HELOC) the member would like the fee taken from.
 - ****If there is a requirement from the new 1st mortgage lender to modify or lower HFCU's maximum Home Equity LOC Limit, then there is an additional \$100 Modification Fee** that must be paid prior to releasing any documents.**
3. **Once you have all the above-referenced documents and processing fee**, please include the following information in the overnight package or in the secure email:
 - The member's first and last name.
 - The full name of the lender to whom we are subordinating our Home Equity mortgage **exactly** as it is to appear on the recorded Subordination Agreement. Please be sure to include all MERS, ISAOA or ATIMA language that is needed.
 - A name and fax number if a fax of the completed document is requested.
 - Return name and address of where the original document should be mailed (via USPS).
 - **NOTE:** Overnight deliveries are not at the expense of HFCU. If you wish to have the originals overnighted, please supply an overnight label.
4. **SPECIAL NOTES:**
 - In some cases due to the Combined Loan to Value (CLTV) or other risk factors, HFCU will require that the HELOC Limit be reduced for the Subordination Request to be granted.
 - Subordination Requests behind a 1st mortgage with potential for negative amortization, a reverse mortgage, a Home Equity Line of Credit, an investment property, under construction and/or vacant **will not** be considered.