



1500 S. Sepulveda Blvd.
Los Angeles, CA 90025-3312

REQUIREMENTS FOR SUBORDINATION:

University Credit Union will **consider** a request for subordination of a 2nd/HELOC Loan, which is secured against **an owner-occupied dwelling** upon receipt of the following items:

1. Copy of 1008 (Underwriting and Transmittal Summary).
2. Copy of preliminary and final URLA/1003.
3. Copy of Credit Report.
4. Copy of Loan Estimate.
5. Approval/Commitment letter from lender or copy of the new NOTE – Must disclose new terms and conditions of loan. If there is a cash-out for reasons other than covering closing cost, please provide a signed letter from the borrower(s) detailing the purpose for the cash-out.
6. Copy of payoff statement of existing mortgage(s) loan(s) to be paid off.
7. Copy of the preliminary title report.
8. Copy of an appraisal report. (Must be a report on either Fannie Mae form 1004, Freddie Mac form 70 or CVR form. AVM's are not acceptable. Appraisal requirement not waived under any circumstances)
9. Check for **\$200.00** payable to "University Credit Union".
10. The completed subordination agreement.
11. Letter authorizing **release of information** to the third party signed by the borrower(s).
12. Contact person's name and phone number.
13. **FEDEX return envelope and label** for overnight shipping.

University Credit Union typically will not subordinate to a cash-out refinance loan. Exceptions are made on a case-by-case basis. We will not subordinate to a 1st mortgage that has the capacity for negative amortization. Estimated processing time is between 10 to 15 business days. Incomplete subordination packages may delay processing time. Fax copies of subordination packages are NOT acceptable. Please be sure that we receive the package by 5pm Pacific Standard Time.

For a rush request (turnaround time of 2 to 3 business days,) please add a \$75 rush fee to the processing fee listed on item #9 above.

PLEASE SEND REQUEST TO:

University Credit Union
1500 S. Sepulveda Blvd.
Los Angeles, CA 90025-3312
Attn: Real Estate Department

For questions, please contact the Real Estate Loan department at 800.UCU.4510.