

SUBORDINATION CHECKLIST

The following data is required by *PremierOne Credit Union* (formerly National 1st Credit Union and San Jose Credit Union), for all subordination requests:

1. **Name of Requester, phone number, mailing address, and e-mail address**
2. **\$300.00 Subordination Fee** (*all fees paid are non-refundable, regardless of credit decision*)
3. **Copy of the Preliminary Title Report**
4. **Copy of the new Mortgage Loan Application (1003) – Signed by Borrower(s)**
5. **Copy of Underwriting and Transmittal Summary (1008)**
6. **Copy of the first two (2) pages of the new Uniform Residential Appraisal Report**
 - The current value must be noted on one of the two pages submitted
 - If a customer is refinancing through HASP/HARP, FHLMC Mortgage Relief Programs, etc:
 - Documentation is required from the financial institution verifying the borrower is refinancing and/or is eligible under this program's guidelines
 - AVM/BPO/DU Findings dated <90 days or Freddie Mac's Home Value Explorer may be acceptable, in lieu of the full appraisal
7. **Copy of the new mortgage loan NOTE**
 - The Agreement itself requires information from the Note, which defines what we are subordinating to
 - We will NOT release an Agreement without receiving a copy of the new Note
 - For purposes of reviewing the subordination request, you may initially submit a copy of the First Mortgage Commitment Letter, Rate Lock, and/or other documentation which shows the new mortgage's loan amount/rate/term/loan type/& payment.
8. **A completed Subordination Agreement (prepared by the requester)**

Please send the COMPLETE Subordination Request packet to:

**PremierOne Credit Union
Attn: Subordination Department
6640 Via del Oro
San Jose, CA 95119**

- Incomplete packages will not be processed
- PremierOne Credit Union is not responsible for expiring interest rate locks or funding deadlines
- Standard processing is 7-10 business days, delays may occur during peak times. ***If this is a "RUSH" request, please submit an additional \$25 fee – the turnaround time for "RUSH" requests is 2-3 business days from date of receiving COMPLETE packet***
- Include a FedEx Account Number/Shipping Label or a completed return shipping slip with packaging for overnight delivery

The maximum combined loan to value (CLTV) we will accept is 80.00%. If our existing trust deed is a Home Equity Line of Credit, we may consider reducing the limit to accommodate the CLTV requirement provided that the balance is equal to or less than the reduced limit.

Please call us with any questions at (408) 524-4500 or send an email to: loanservicing@premieronecu.org.