Subordination Requirements

consumers credit union

Please provide the following required documentation:

- Complete copy of current appraisal or qualified AVM
- Borrower's Authorization to release information
- Complete Subordination Request
- Copy of the application (1003) showing the amount to be financed
- Copy of the credit report
- Title search and commitment
- $250.00 subordination fee – must be received with request to be processed
- Return postage - paid & pre-addressed envelope, UPS preferred
- Contact information

The information provided will be reviewed within 10 business days to determine if the request can be approved. If the request is denied, the $250.00 fee will be returned.

Please submit the request with the required items one of the following ways:

Fax documents:	**269-384-2361**
Email documents (securely):	**HomeEquityProcessing@consumerscu.org**
Mail:	**Consumers Credit Union, P.O. Box 525, Oshtemo, MI 49077 Attn: Home Equity Processing**
Overnight:	**Consumers Credit Union, 7200 Elm Valley Drive, Kalamazoo, MI 49009 Attn: Home Equity Processing**

**Inquiries can be directed to member service at 800.991.2221, ext. 1346.*

SUBORDINATION REQUEST BEHIND A NON-CONSUMERS FIRST MORTGAGE		
Date received:		
Company Name:		Phone:
1st Mortgage Contact:		
Email Address:		
Lender name as it must appear on the subordination agreement:		
BORROWER INFORMATION		
Customer Name		Consumers Loan Number to be Subordinated
Customer Name		

Subordination Requirements cont.

consumers credit union

Check Loan Program Type:

- ☐ Traditional Rate/Term REFI
- ☐ Cash-Out Refi
- ☐ FHA/VA Streamline
- ☐ ARM
- ☐ FHA/VA

Please Note:

1. Subordination requests take up to two weeks to complete and mail.
2. We are unable to expedite any subordination requests. All requests are processed in the order in which the complete subordination package is received.

Thank you for reaching out about our subordination process. You need to complete the included subordination request form and provide the required information so we can begin our review. Please keep the following guidelines in mind when submitting your request.

Important Guidelines

- For qualification purposes, the HELOC monthly payment included in the debt-to-income ratio is calculated using 0.75% of the total HELOC line amount.
- Consumers Credit Union is not responsible for expiring interest rate locks or funding deadlines.
- Consumers Credit Union will not be subordinate to the following:
    - *First mortgage loan with the potential for negative amortization*
    - *Reverse mortgage*
    - *Home Equity Line of Credit*
    - *Vacant property*
    - *Property under construction*
    - *Non-owner-occupied property*
    - *Balloon payments*
    - *ARM with an initial fixed rate period of less than 36 months*

Appraisal Requirements:

Property Type	New Mortgage <= $250,000	New Mortgage > $250,000
1 Unit Property	Automated Valuation Model (AVM) OR Desktop Appraisal, Drive-by Appraisal or Full Appraisal	Full Appraisal - FNMA Form
2-4 Unit Property	Full Appraisal - FNMA Form	

Subordination Requirements cont.

consumers credit union

Requests should be routed as follows:

Mail: **Consumers Credit Union, P.O. Box 525, Oshtemo, MI 49077**
Attn: Home Equity Processing

Overnight: **Consumers Credit Union, 7200 Elm Valley Drive, Kalamazoo, MI 49009**
Attn: Home Equity Processing

**Inquiries can be directed to member service at 800.991.2221, ext. 1346.*

To AVOID DELAYS, Send COMPLETE PACKAGE and SUPPORTING DOCUMENTATION.