



SUBORDINATION REQUIREMENTS

Wheelhouse Credit Union will consider requests for subordination after a complete review. Subordinations will not be granted behind a balloon, interest-only, negative amortized or reverse mortgage loans. CLTV >80% (including our loan) are considered case by case.

► **The UCC-1 Financial Statement will not be released until the loan is paid in full, NO exceptions** ◀

Documents Required

- Signed Application FNMA Form 1003 or equivalent
- Lender Qualifying Worksheet FNMA form 1008 or equivalent
- Underwriter's approval page
- Preliminary Title Report
- Income Verification (i.e. paystubs, tax returns, etc.)
- Appraisal Report and/or AVM or Appraisal Waiver (not to exceed 90 days)
- Completed Subordination Agreement
- NOTE: All subordination agreements must include the new loan amount.**
- Postage-paid return label Express Mail, UPS or FedEx
- Check for the fee or written approval from member to withdraw the fee from their Wheelhouse Credit Union savings or checking account. Fees remitted by check include Borrower name on remittance and send to:

**Attn: Loan Servicing | Wheelhouse Credit Union
9212 Balboa Avenue
San Diego, CA 92123**

**STANDARD PROCESSING COULD TAKE UP TO 30 -45 BUSINESS DAYS.
DUE TO COVID - 19 PROCESSING TIMES MAY BE DELAYED.**

Applicable Fees

Non-refundable Subordination fee	\$300
Add Re-signing of a Subordination Agreement	\$25
Add Request for copy of Wheelhouse Loan Note	\$25

Enclose a check payable to Wheelhouse Credit Union.

If you have any questions, please contact us via email at loanservicing@wheelhousecu.com. Attn: Subordination Request in the subject line.