



SUBORDINATION REQUIREMENTS

Wheelhouse Credit Union will consider requests for subordination after a complete review. Wheelhouse will not subordinate 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 ◀

Required Documents

- Signed Application FNMA Form 1003 or equivalent
- Lender Qualifying Worksheet FNMA form 1008 or equivalent
- Underwriter's approval page
- Preliminary Title Report
- Income Verification
- Appraisal Report, AVM or Appraisal Waiver (not to exceed 90 days)
- Completed Subordination Agreement

NOTE: All subordination agreements must include verbiage indicating the new loan amount is not to exceed the amount in the request.

- Postage-paid return Label Express Mail, UPS or FedEx

Remit fees by check, to:

Wheelhouse Credit Union
Attn: Subordination Team
PO Box 719099
San Diego, CA 92171-9099

Include Borrower Name on the remittance.

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

Fees Applicable

Non-refundable Subordination Fee	\$300
Special Handling	\$50
Re-signing Subordination Agreement	\$25
Request for copy of Wheelhouse Loan Note	\$25

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