



SUBORDINATION REQUIREMENTS

Wheelhouse Credit Union will consider each request for subordination after a complete review for the following loan types:

- 1st Mortgage: Refinancing current mortgage or introducing a new mortgage to the property.
- 2nd Mortgage: Introducing second mortgage to the property.
- HELOC: Introducing a Home Equity Line of Credit to the property.

Wheelhouse will not subordinate behind a Balloon, Interest-Only, Negative Amortized, Home Equity Agreement (HEA, not to be confused with HELOC), or Reverse Mortgage loans.

▶ The UCC-1 Financing Statement will not be released until the loan is paid in full, No exceptions. ◀

To Complete a Request

1. Click link below:

<https://www.WheelhouseCU.com/Subordination>



Apply in 3 Steps



Subordination Request

Purpose of Refinance*

Cash Out
FHA Streamline
Limited Cash Out
No Cash Out
VA IRRRL

2. Complete all sections and **upload the required documents**.
3. Remit required **fees**. See Page 2 for details.
4. The **processing timeline** begins upon Wheelhouse receipt of required documents and fees

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
 - Letter of Explanation for Cash-Out / HELOC
 - 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

Note: Additional documentation may be required

STANDARD PROCESSING COULD TAKE UP TO 25 BUSINESS DAYS.
RUSH PROCESSING MAY REDUCE ABOVE ESTIMATE BY 10 BUSINESS DAYS.

Note: Processing timelines are subject to the current volume and can change at any time.

Subordination Fees

- Non-Refundable Up-Front Subordination Fee \$300
- Rush Fee (optional per request) \$50

Note: Each loan to be subordinated requires the Non-Refundable Up-Front Subordination Fee.
If the member has multiple loans to be subordinated, a fee is required for each loan.

Additional Fees below may apply, inquire with Subordination Team

- Re-Signing Subordination Agreement \$25
- Request for Copy of the Wheelhouse Loan Note \$25

Fee Payment Options for the Member are:

- Deposit / transfer the fee into their savings account
- Send fee using Zelle® (a Checking Account is required)
- Deposit the fee at one of our branch locations
- Mail a check to our P.O. Box or Corporate Office
 - Include Member Name and Property Street Name on the remittance

For assistance in depositing, transferring, or using Zelle®, contact our Phone Branch at **(619)297-4835**

For USPS, use our P.O. Box:

Wheelhouse Credit Union
ATTN: Subordination Team
P.O. Box 719099
San Diego, CA 92171-9099

For Overnight Shipping, use our Corporate Address:

Wheelhouse Credit Union
ATTN: Subordination Team
9212 Balboa Avenue
San Diego, CA 92123

If you have any questions, please contact us via email at Subordinations@WheelhouseCU.com
Attn: Member Last Name – Property Street Name in the subject line.