



CITY OF GLENDALE, ARIZONA COMMUNITY REVITALIZATION DIVISION

Loan Payoff or Subordination Inquiries

LOAN PAYOFF

Requests for Payoff of a
Rehabilitation Loan or Roof/Exterior/Emergency Home
Repair Lien are directed to:

Monica Schroeder, Revitalization Coordinator
Email: mschroeder@glendaleaz.com
Phone: (623)930-3674

SUBORDINATION

Requests for Subordination of a
City of Glendale Rehabilitation Loan or Homebuyer Loan
should **complete the attached form/information** and submit to:

Monica Schroeder, Revitalization Coordinator
Email: mschroeder@glendaleaz.com
Phone: (623)930-3674

City of Glendale Mortgage Subordination Application Form

This application must be completed in order to request the subordination of a City of Glendale loan issued for housing programs. All information must be provided for Glendale to complete the underwriting process and make a determination on the request. Please note that subordinations must comply with the attached policy. There is no cost to apply for a subordination. **Please complete this form and provide all of the required information. Submit to Monica Schroeder, City of Glendale, AZ- Community Revitalization Division at mschroeder@glendaleaz.com. Questions? Call (623)930-3674.**

Homeowner Information

Homeowner Name (as shown on Mortgage):

Property Address (including City, State, Zip):

Amount of City of Glendale Loan:

Current First Mortgage Information

Institution holding current First Mortgage:

Date of Loan:

Recording #:

Original Amount of Loan
(when issued):

Int. Rate:

Term:

Current Balance of Loan:

as of (date):

Proposed Loan/Refinance Information

Name of Lending Institution:

Proposed Loan Amount:

Int. Rate:

Term:

Value of Property:

Date of Valuation:

Source of Valuation: Appraisal Other Source - List:

Amount of closing costs:

Is Homeowner financing closing costs? Yes No

Is lender establishing an escrow account for taxes and insurance? Yes No

Request Submitted by (Name):

Company/Institution:

Phone:

The following documents must be attached

- Uniform Residential Loan Application
- Appraisal/Documentation of Valuation
- Mortgage Loan Commitment
- Closing Disclosure

Signature

Date

City of Glendale Subordination Guidelines

The City may, in its sole discretion, subordinate a second mortgage issued under its Program. Such subordinations, however, must comply with the guidelines below.

1. The borrower may not take any cash out. (The payment of credit card debt is considered cash.)
2. The borrower may roll into the new first mortgage only reasonable and customary closing costs associated with the refinancing. (This does not include points paid to buy-down the interest rate, but does include expenses such as the appraisal, credit report, and title charges.)
3. The new first mortgage principal balance, not including closing costs discussed in line number two, cannot exceed the original first mortgage existing principal.
4. The borrower may refinance into a 15-year mortgage provided that they have the capacity to handle the additional payment. (Such situations will be reviewed on a case-by-case basis.)
5. The borrower must refinance into a fixed-rate mortgage.
6. The first mortgage lender must escrow taxes and insurance if the lender had been doing so prior to refinancing.
7. The City will not subordinate to home equity or reverse mortgage loans.