



Illinois Housing Development Authority

**Subordination Policy & Request Form**

**Policy**

The following conditions must be met to refinance the first mortgage:

- The mortgage product lowers the interest rate of the first mortgage loan
- The refinancing decreases its term or lowers the monthly payment of the first loan

Permitted refinancing does not include:

- Refinancing that increases the outstanding balance of the first mortgage
- Refinancing that increases the interest rate on the loan
- Refinancing that allows the owner to receive more than \$250.00 as a result of the refinancing

IHDA does not generally subordinate to HELOCs or home equity lines of credit

IHDA will process the request within 10 business days of receiving the Form and all required documents

**Request**

Complete this Form and submit all required documents to [subrlse@ihda.org](mailto:subrlse@ihda.org)

Closing Date:

**Required Documents**

Mortgage Commitment Letter

Borrower Name:

Title Commitment

Property Address:

Mortgage Application

City, State and Zip:

Payoff Statement

**Amounts in table below should not include HHF assistance**

	Current Unpaid Balance	Approved Loan Amount
Loan Amount		
Interest Rate		
Principal and Interest Payment		
Total Closing Cost		

New Lender:

Contact Phone Number:

Contact Person:

Contact Fax Number:

Contact Email Address:

Mailing address for subordination agreement:

**Does the subordination request meet IHDA guidelines?**

Yes  No

If not, state the reason(s) for consideration of an exception:

**FOR IHDA USE ONLY**

Benedict Loan#:

Approved Denied

Employee:

Manager:

HELP HPP MRF DPA BRP