

Subordination Agreement Requirements

In order to process a Subordination Agreement, there are a few requirements that must exist in order to comply with this request:

- Your payments on this loan must be current and the last 12 months payment history must reflect consistent and timely payments.
- The total of all loans which are liens against the above-mentioned property must have a loan to value ratio (LTV) no greater than 80% based on the most recent appraisal (last 6 months).
- All items listed below have been received.

The preparation fee by our attorney for the Subordination Agreement is \$250.00, per Home Equity Loan being subordinated. Please make the check payable Jovia. The Subordination will not be prepared until the fee, and all requested documentation has been received. If missing documentation is not provided within 10 business days, the subordination will be declined.

Please note: the preparation fee is non-refundable once the subordination request has been submitted to the attorney. If you require a reduction/modification to your Home Equity Line of Credit which alters the original note and recording, an additional \$250.00 attorney fee will be required, per loan.

All documentation and check(s) should be **mailed** to: Jovia, Loan Servicing Team, 1000 Corporate Drive, Westbury, NY 11590, or brought to a branch. If you have any additional questions, please feel free to reach out to us by calling (516) 561-0030. **Once the package is received and reviewed there is a processing time of 14 business days.**

Documentation Checklist

- Commitment Letter from the new lender
- Copy of the Loan Estimate
- Copy of the Mortgage Schedule from the title search, indicating the recording information for the Jovia Financial Credit Union F/K/A Nassau Educators Federal Credit Union loan(s) to be subordinated.
- Copy of the first three (3) pages of the most recent appraisal report (from the last 6 months).
 - o Exception: An appraisal is not needed for loans qualifying under the Making Home Affordable Program, however proof of participation in any government program will be necessary.
- Signed authorization from all members on the Jovia mortgage
- Mailing instructions or a prepared mailing label, detailing where the Subordination Agreement is to be returned.
- Check made payable to Jovia for \$250.00 per loan being subordinated
 - o If a loan is not being subordinated, please provide information as to when the loan will be paid off in full.
- Exact name and address of the new financing company, as it should appear on the Subordination.

- Contact information of representative handling the subordination request
