



SUBORDINATION REQUEST CHECKLIST

All subordination requests will be reviewed on a case by case basis. Factors such as the benefit to member of 1st mortgage refinance, CLTV, overall credit history, and KeyPoint pay history will all be considered.

***Note that Requests take up to 10 business days after a completed subordination package has been received. All Requests are processed in the order received.**

1. Typed Application (1003) with current information and signed by the borrowers
2. Transmittal Summary (1008)
3. Preliminary Title Report. (Any unsatisfied liens appearing on the preliminary title report must be cleared prior to KeyPoint Credit Union releasing the Subordination Agreement).
4. Appraisal Report (or AVM if streamlined) with appraiser's license.
5. Promissory Note or product description for the new First Mortgage **if it is an ARM loan**
6. Subordination Agreement completed by the new lender or Title Company. Must include amount we are subordinating to, whom we are subordinating to, and the notary page must be California Notary compliant
7. **If cash out refinance** please include current paycheck stub for all applicants (must be within 45 days) as well as last 2 years tax of signed returns (1040) for self -employed or borrowers with rental income.
8. Return FedEx or UPS pre-paid overnight envelope.
9. Check for \$250 payable to KeyPoint Credit Union or signed authorization (below) from borrower for KPCU to remove funds from a KPCU account:

By signing the below, I/we authorize KeyPoint Credit Union to deduct the subordination fee from my/our KeyPoint Credit Union account # _____.

Member's signature: _____ Date: _____

NOTE! Mailing Criteria: Please include your Federal Express/ UPS billing number if overnight mailing is required. If pick up is desired, please indicate contact number.

Mail all documentation to:

**KeyPoint Credit Union, ATTN: Subordination Dept.
2150 Trade Zone Boulevard, Suite 200, San Jose, CA 95131**

PLEASE ALLOW AT LEAST 5 BUSINESS DAYS TO PASS (FROM OUR RECEIPT OF THE DOCUMENTATION) BEFORE YOU CONTACT US REGARDING THE STATUS OF A SUBORDINATION REQUEST. Should you have any questions please contact the Subordination Department via email at: equity_subordination@kpcu.com