



### **Subordination Requirements**

If you are refinancing your first mortgage with another lender and would like to keep your current equity loan with Gain, then you will need the new lender to request a subordination.

The following items are required from your prospective new lender so we can properly underwrite your request for subordination. Without this information, we will not be able to fully analyze the subordination request, and this will create unnecessary delays.

Subordinations are not guaranteed, so the faster we get the information from your lender, the faster we can render a decision.

Please provide the following list of required documents to your new lender so they can submit them to Gain at:

**Gain Federal Credit Union**  
**1800 W Magnolia Blvd**  
**Burbank, Ca 91506**  
**Attn: Home Loan Department**

- **Fully prepared subordination agreement**
- **Fee for \$250 to process, underwrite and execute the subordination**
  - Gain Federal Credit Union **will not prepare** the subordination agreement, this must be provided by new lender
- Complete "Color" copy of the appraisal (all pages, addenda, pictures, maps and sketches) (if waived by your new lender we need a copy of appraisal waiver)
- Copy of credit report (All borrowers)
- New terms of loan
- Current paycheck stub with YTD
- Lenders copy of 1003 and 1008, and/or supporting documentation to support type of loan
- Credit Union will only subordinate behind another lender if the new loan is a Fixed Rate or fully amortizing ARM which is a rate and term refinance only.
- We will not subordinate a loan when a member is trying to take cash out. We only subordinate for a rate and term (no cash out) refinance.
- Combined Loan-to-Value not to exceed 80%.
- The Home Loan Department will review all subordination requests.
- **Be sure to include a return envelope or Federal Express return slip.**