

ATTENTION:
FAX# :
For:

CITY OF FLORISSANT SUBORDINATION WORKSHEET

(Please fill in all blanks, review policy, attach requested documentation and fax/mail back to person below)

DATE: _____

TO: **M. Carol O'Mara, Director / Office of Community Development** Phone: (314) 839-7680
City of Florissant 1055 rue St. Francois / Florissant, MO 63031 Fax:(314) 839-7663

FROM: _____ FAX # (____) _____

TOPIC: Subordination Agreement Request for
Client's Name _____
Client's Address _____

*(Attach a **signed** written request from client requesting subordination)*

NEW LOAN ANALYSIS WORKSHEET:

I. Refinancing solely for change in rate or term (no debt consolidation)

Amount of New Loan (*attach projected loan settlement statement*) \$ _____
Balance of existing loan (*all amounts advanced by lender under loan documents*) -\$ _____
Reasonable refinancing costs and points (*not to exceed 5% of existing loan balance*)..... -\$ _____
TOTAL (*must not exceed zero*) \$ _____

One of the following conditions must apply (please check one)

- Existing loan is a balloon note which has reached maturity.
- The interest rate of the existing loan is being reduced by at least 1%.
- The term of the existing loan is being reduced.

II. Terms and Conditions

The City of Florissant will not subordinate to the refinance of a first mortgage which includes the consolidation of debts or cash out.

The City of Florissant will not consider a subordination request from a Homeowner in the Home Improvement Loan Program until one year from the date of the final inspection on the home.

The City of Florissant will only subordinate once during the five year Home Improvement Loan period.

The City of Florissant will not subordinate to adjustable rate loans. The back end ratios for new loans must not exceed 36% for Conventional loans and 43% for FHA loans. Taxes and insurance payments must be escrowed, and considered in these ratios.

