



CITY OF PROVIDENCE  
MAYOR BRETT P. SMILEY

**Loan Service Request Form: Subordination/Payoff/ Discharge**

Please complete this worksheet and submit via fax. Our goal is to process all requests within 5 to 10 business days. **Please be advised that it is the borrower’s responsibility to record loan discharge and subordination documents in the land evidence records. Please make an additional copy of this form for future request.**

**Contact Information (Lender or Closing Attorney)**

Provide your contact information. If you are **not** the borrower, please attach a signed authorization from the borrower, including a telephone number where they can be reached, that allows you to act on their behalf.

Name \_\_\_\_\_  
Company \_\_\_\_\_  
Mailing Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Fax Number \_\_\_\_\_  
Email Address \_\_\_\_\_

**Loan Information:** What type of loan service(s) are you requesting?

Payoff Statement       Loan Discharge/Release       Subordination\*

Please provide the following information about the loan:

**Mortgagor(s)/Borrower Name(s)** \_\_\_\_\_

**Property Address** \_\_\_\_\_, Providence, RI \_\_\_\_\_

**Mortgagee/Lender**       Providence Department of Planning and Development  
 Providence Economic Development Corporation     Providence Neighborhood Housing Corporation  
 Providence Economic Development Partnership     Providence Plan Housing Corporation  
 Providence Housing Trust                                     Providence Redevelopment Agency

**Loan Execution Date:** \_\_\_\_\_      **Loan Amount:** \_\_\_\_\_

**Recording Date:** \_\_\_\_\_      **Book Number:** \_\_\_\_\_      **Page Number(s)** \_\_\_\_\_

\*If you are requesting subordination of an existing loan, you must also complete page 2 of this application.

**Office Use Only:** Date Request Received \_\_\_\_\_ Received by \_\_\_\_\_ Assigned to \_\_\_\_\_

**Loan Number:** \_\_\_\_\_ **Subordination Approved** \_\_\_\_ ; **Denied** \_\_\_\_ ; **Pending** \_\_\_\_

**If is a Payoff or Settlement:** Approved Payoff amount \$ \_\_\_\_\_ Payoff Date \_\_\_\_\_

**DEPARTMENT OF HOUSING & HUMAN SERVICES**

# Loan Subordination Request

Request for loan subordination must meet the following requirements:

- **No debt consolidation, no cash-out, no line of credit or home equity loans** will be considered unless one of the following conditions is met\*:
  - The loan is a HUD/HOME/Hope (including Land Use Restrictive Covenants)
  - A court has issued a Divorce Decree assigning property equity
  - Property equity is used to satisfy a Governmental Lien
  - Property equity is used to remove municipal code violations
  - Property equity is used to modify the property for owner-occupied elderly or handicapped use.
- The total loan-to-value ratio cannot exceed 90%.
- Only one subordination will be allowed per loan applicant.
- Any exception must be approved by the Director and CFO

\*If you believe your request may qualify for one of the listed exemptions, please contact us to obtain specific terms that will apply at 401 680 8434.

	CURRENT	PROPOSED
<b>Current First Mortgage Lender</b>		
<b>First Mortgage Balance</b>		
<b>First Mortgage Terms</b>	_____ years _____ %	_____ years _____ %
<b>Principal ( P )</b>		
<b>Interest ( I )</b>		
<b>Property Taxes ( T )</b>		
<b>Home Insurance ( I )</b>		
<b>Mortgage Insurance</b>		
<b>TOTAL MONTHLY PAYMENT</b>		

**NOTE: REQUEST WON'T BE REVIEWED, UNLESS THE ABOVE CHART IS COMPLETED.**

2<sup>nd</sup>. Mortg.Lender \_\_\_\_\_ Balance \_\_\_\_\_ Payment \_\_\_\_\_ Term \_\_\_\_\_  
 3<sup>rd</sup>. Mortg.Lender \_\_\_\_\_ Balance \_\_\_\_\_ Payment \_\_\_\_\_ Term \_\_\_\_\_

Appraisal Value \_\_\_\_\_ LTV \_\_\_\_\_ %  
 Current Borrower Income \_\_\_\_\_/month Current Co-Borrower Income \_\_\_\_\_/month

Comment(s): \_\_\_\_\_

### Required Documents

- Completed Loan Service Request Form (page 1 and 2)
- Copy of Good Faith Estimate (GFE) or Pre-Closing HUD Form 1
- Copy payoff letter of the current first mortgage AND last mortgage statement
- Certified Property Appraisal: (Small Residential Income Property appraisal Report Pages) \*  
N/A if is streamline
- Proposed subordination agreement
- Documentation to support qualification for one of the exceptions listed above for debt consolidation, cash out, line of credit and home equity loan requests

Email to: [nrodriguez@providenceri.gov](mailto:nrodriguez@providenceri.gov) or [lhampton@providenceri.gov](mailto:lhampton@providenceri.gov) (the 2 pages form COMPLETED and all required documents.

## DEPARTMENT OF HOUSING & HUMAN SERVICES

444 Westminster Street | Providence, Rhode Island 02903 | 401 680 8400

[www.providenceri.gov](http://www.providenceri.gov)