



# Subordination Request Form

## 1. FILL OUT AND PRINT FORM (ONLY TYPED FORMS WILL BE ACCEPTED):

- All sections of the form are required to be filled in
- For convenient ease of use, information can be typed directly into the PDF form

## 2. REQUIRED DOCUMENT CHECKLIST:

1. Copy of the **customer signed** Commitment Letter **or** a **customer signed** Closing Disclosure **or** a **customer signed** Loan Estimate
2. Copy of the loan application (1003) **and** Underwriting Transmittal Summary (1008)
3. A check in the amount of \$250.00 payable to Citizens Bank from the new lender/third party vendor
  - This fee is for the service provided to the new lender/ third party vendor and is not to be passed to the borrower.
  - Please include FedEx Account # or FedEx Return Label. If one can not be provided please include \$15.00 for overnight delivery
4. Preliminary Title Report, Section B1 (must show vesting, legal description, & recorded lien(s))
5. Copy of the new Appraisal/DU Findings/AVM/LP Findings/HVE or Streamlink – Dated <90 days
  - If a customer is refinancing through **HASP/HARP** or **FHLMC Mortgage Relief** Programs:
    - Documentation from the Bank/Financial Institution verifying the borrowers are refinancing under this program is required.
    - AVM dated <90 days or Freddie Mac's Home Value Explorer is acceptable instead of the full appraisal

## 3. SEND YOUR COMPLETED FORM (WITH REQUIRED DOCS) TO CITIZENS BANK:

Home Equity Line Of Credit  
Citizens Bank  
Home Equity Services-JCB212  
1 Citizens Bank Way  
Johnston, RI 02919

**Upon the receipt of an accurate and complete subordination package, the standard processing time is 10 business days. An incomplete subordination package will be returned to the sender.**

### A SUBORDINATION REQUEST WILL NOT BE CONSIDERED WHEN:

- a. Any of our required documents are missing
  - An incomplete subordination package will be returned to the sender
- b. Borrowers do not meet Credit Guidelines
- c. Combined Loan to Value does not meet Equity Guidelines
  - We do not subordinate to Reverse Mortgages, Equity Loan/Lines, or Short Terms ARM product with a Fixed Term less than 5/1 (VA exception)
- d. Citizens /CCO Mortgage Home Equity Loan/Line of Credit has been placed in a foreclosed status
- e. If request will place Citizens /Citizens One Home Loans in any position lower than 2<sup>nd</sup> Lien position on the subject property unless Citizens/Citizens One Home Loans is currently in third position
- f. Property is no longer owner occupied
- g. Does not meet Citizens/Citizens One Home Loans underwriting guidelines

**INFORMATION REQUIRED FOR SUBORDINATIONS:**

NEW MORTGAGE COMPANY:	<input type="text"/>		
<input type="text"/>	<input type="text"/>		
REQUESTED BY (NOT CUSTOMER):	REQUESTOR PHONE NUMBER:		
<input type="text"/>	<input type="text"/>		
MORTGAGEE NAME (PER COUNTY RECORDS):	REQUESTOR FAX NUMBER:		
<input type="text"/>	<input type="text"/>		
CUSTOMER NAME:	HELOC / HELOAN ACCOUNT #:		
<input type="text"/>	<input type="text"/>	<input type="text"/>	
COLLATERAL STREET ADDRESS:	STATE:	ZIP CODE:	

**REQUIRED DOCUMENTATION FOR SUBORDINATIONS:**

- ☐ COPY OF NEW APPRAISAL/ DU FINDINGS/AVM/LP Findings/HVE or STREAMLINK (DATED < 90 DAYS)
- ☐ COPY OF THE CUSTOMER SIGNED COMMITMENT LETTER **OR** A CUSTOMER SIGNED CLOSING DISCLOSURE **OR** A CUSTOMER SIGNED LOAN ESTIMATE
- ☐ COPY OF THE LOAN APPLICATION (1003) AND UNDERWRITING TRANSMITTAL SUMMARY (1008)
- ☐ A CHECK FROM THE NEW LENDER/THIRD PARTY VENDOR IN THE AMOUNT OF \$250.00 MADE PAYABLE TO CITIZENS BANK
- ☐ FEDEX ACCOUNT # **OR** FEDEX RETURN LABEL **OR** \$15.00 OVERNIGHT DELIVERY FEE PRELIMINARY TITLE
- ☐ REPORT, SECTION B1 (MUST SHOW VESTING, LEGAL DESCRIPTION, & RECORDED LIEN(S))

New Mortgage Amount: \$  Appraisal Value: \$

**Where should we mail the originals? (No overnight delivery to a PO Box)**

COMPANY:	<input type="text"/>	ATTN:	<input type="text"/>
ADDRESS:	<input type="text"/>		
CITY:	<input type="text"/>	STATE:	<input type="text"/>
		ZIP:	<input type="text"/>

**REQUESTER'S OVERNIGHT ACCOUNT NUMBER FOR OVERNIGHT DELIVERY:**

FEDEX#

Note: Please send an email to InternalSubordinationRequests@Citizensbank.com once this fully executed package is delivered to the county for recording.

**What type of first mortgage transaction?**

- ☐ Cash Out Refinance  
☒ Streamline Refinance (no cash-out)

**Fixed or ARM?**

- ☒ Fixed  
☐ ARM

**If ARM, what type?**

Does the equity line need to be decreased? YES ☒ NO ☐

If yes, what is the new credit limit? \$

Please Note: This line decrease is contingent on an approved subordination.

**Customer's signature below agreeing to DECREASE the line of credit as indicated above**

**CUSTOMER SIGNATURE:** \_\_\_\_\_

**For Internal Use Only:**

Loan Balance/Line Amount: \_\_\_\_\_ CLTV: \_\_\_\_\_ Modified to: \_\_\_\_\_ Date: \_\_\_\_\_

Processor: \_\_\_\_\_ Manager Approval: \_\_\_\_\_



## **Subordination FAQ**

### ***How do I determine the correct account number or type of account?***

Please refer to last statement for account type information.

### ***What are the subordination requirements?***

All required documentation must be included in package:

- Typed ( not handwritten)cover sheet (with new lender's name)
- Check in the amount of \$250.00 payable to Citizens Bank
- Customer's signed Loan Estimate, Closing Disclosure or Commitment Letter (with name of new lender)
- Application (1003) and Transmittal Summary (1008) – (with new amount)
- Title Report (with our lien listed) including any modifications to HELOC and assignment of mortgage recording information
- Form of Appraisal dated <90 days
- FEDEX acct number or FEDEX label & delivery instructions or \$15.00 for overnight shipping must be included

The 7-10 business days begin when the complete package is received with all required documents.

This 7-10 business day SLA applies to previously rejected packages as well.

### ***Can the \$250.00 Subordination fee be waived?***

The subordination fee is non-refundable once the agreement has been prepared.

But, if we are in the process of preparing the subordination and the customer changes lenders or if any other change is requested, there is **no additional fee**.

If the subordination has completed processing, the bank would require an additional fee for any changes.

### ***What if the HELOC needs to be modified during subordination?***

There is a section on the Subordination Request Form that addresses the request to lower the Home Equity Line of Credit limit. Enter the amount the HELOC is being reduced to and have the customer sign below the request form. The bank will handle the request.

**Please note:** We do not modify loans, only Home Equity Lines of Credit (HELOC) .



### ***What if the borrower is changing the name of the new lender?***

If the customer is changing a completed subordination to a new lender's name, the fee is **\$200.00** only if the request is made within 60 days of the original request.

***Provide:***

- Typed (not handwritten) cover sheet (with new lender's name)
- Check in the amount of \$200.00 payable to Citizens Bank
- Customer's signed Loan Estimate, Closing Disclosure or Commitment Letter (with name of new lender)
- FEDEX acct number or FEDEX label & delivery instructions or \$15.00 for overnight shipping must be included

We will return the **\$200.00 fee** if the subordination has not been approved or if it has been withdrawn.

**If a request to change the lenders name is received 60 days after the original request was completed then the request is considered a new request. The fee is \$250.00 and all requirements must be resubmitted.**

### ***What if the amount of the 1<sup>st</sup> mortgage has to be changed after the subordination is completed?***

An Amendment fee of **\$75.00** will apply to any requests that were processed correctly and received within 60 days of the original completed request, but now have a change in the first mortgage amount or a change to their line of credit amount (i.e., request to modify or lower their HELOC)

***Provide:*** Typed cover sheet (with new amount)

- Check in the amount of \$75.00 payable to Citizens Bank (re-do fee)
- Application (1003) and Transmittal Summary (1008) – (with new amount)
- Customer's signed Loan Estimate, Closing Disclosure, or Commitment Letter (with new amount)

FEDEX acct number or FEDEX label & delivery instructions or \$15.00 for overnight shipping must be included

**If a request to change the amount of the new first mortgage amount is received 60 days after the original request was completed then the request is considered a new request. The fee is \$250.00 and all requirements must be resubmitted.**

### ***Are there exceptions to obtaining an appraisal?***

No. Since the appraisal helps the bank to determine the current LTV (loan to value), we are unable to make any exceptions on the need for one.

Types of appraisals dated <90 that are accepted:

- AVM, HVE, Streamlink, DU Findings, HVE, LP Findings/LP Prospector, Vector Report, Core Logic, and Artificial Intelligence, or Full Appraisal

**PLEASE NOTE: WE DO NOT ACCEPT ZILLOW or any other WEB/Desktop based values).**

Note: If the Equity account is blocked and the customer would like it re-instated, the bank would need a full appraisal to complete this process. (See above for acceptable forms of appraisal).

### ***Rejected/Returned Subordinations***

All rejected packages will be sent back via mailing method (FEDEX label address or address provided on cover page). A rejection letter will be sent along with the entire package stating the items that are missing to the 3<sup>rd</sup> party and the customer.

**Please note:** The SLA of 7-10 business days will begin again upon receipt of the completed package.  
**FAXED DOCUMENTATION WILL NOT BE ACCEPTED.**

### ***Common rejection reasons:***

- Subordination request form must be typed (not handwritten)
- Unsigned Closing Disclosure, Loan Estimate or Commitment Letter (no substitutes). The Loan Estimate can be signed on one of the first 3 pages or the "Intent to Proceed".
- Subordination fee not included or for lesser amount
- No mailing instructions/label
- Missing form of appraisal
- **Double-sided documents**
- The name of the first mortgage lender on the title report must match the name of the first mortgage lender on the 1003 that is being paid off. If the names on the 1003 and the title report are not the same for the first mortgage lender, then a legal document showing that the lenders are "one and the same" must be provided. If the account is with MERS then the MIN Number must be provided on the title or a copy of the first page of the recorded mortgage must be provided.

**Please note:** we do not accept electronic signatures other than "DocuSign".

### ***Common Errors on the 1003***

- 1003 is missing Schedule of Real Estate Owned (REO), in order to see what lien is being refinanced.
- Our lien needs to be listed as a liability in section VI of the 1003 (application), showing the account being subordinated.
- Line D, section VII of the 1003 (Application) is blank. Line D needs to include all debts being paid off/paid down.

### ***When will my subordination be processed?***

The Standard SLA for subordinations is usually 7-10 business days from the time that we receive the **complete** package.

The SLA of 7-10 business days starts when the complete package is received, with all required documents. If a subordination package is returned the SLA of 7-10 business days will begin again upon the receipt of the completed packaged.

### ***Expedited requests:***

Unfortunately due to high volumes, we are not able to escalate your subordination more than the standard SLA of 7-10 business days.



***Questions or Concerns***

If you have any questions or concerns regarding your submitted Subordination please contact our Customer Service Department:

Citizens Bank: 800-708-6680

Citizens One Home Loans:  
800-234-6002