



Subordination Guidelines

Below is the list of required documentation to be submitted for the subordination review:

- Copy of credit report
- Full loan application (Including Forms 1003 and 1008)
- Copy of Loan Estimate and/or Preliminary Closing Disclosure
- Copy of Commitment Letter
- Copy of appraisal/DU/LP (or signed Waiver of Appraisal in transactions with this exclusion)
- Copy of Title Search
- Full name and address of new lender
- Return label for delivery of subordination agreement
- Check made payable to 'Quorum Federal Credit Union' in the amount of \$150.00 for the subordination review fee. Funds may also be accessed internally if the member has a Quorum deposit account

Please note: This fee is non-refundable and does not guarantee an approval of the subordination request

Factors in approval consideration:

- Balance increase cannot exceed **3%** of the original first mortgage loan amount, cash-out requests above this limit will not be approved
- Increase in combined loan-to-value that has material impact
- Significant changes in debt-to-income ratio and/or credit score(s)
- Requests to move first lien Quorum FCU HELOC into second position behind refinanced mortgage will not be approved

The average turnaround time is fifteen business days. To expedite the process, we recommend sending all required documents via electronic or overnight delivery. If you are targeting an end of month closing, please have all subordination materials to us prior to the 15th of that month to avoid potential delays.

Once your request has been reviewed, if approved, Quorum will subordinate the full-face amount of our Note and the corresponding mortgage. We are unable to reduce the credit limit or change the amount of our Note.

Electronic delivery: mls@quorumfcu.org

Our mailing address is:
Quorum Federal Credit Union
2500 Westchester Avenue, Suite 113
Purchase, NY 10577
Attn: Loan Servicing/Subordination

Please feel free to contact us with any questions at mls@quorumfcu.org.