



## Subordination Requirements

Below is the list of subordination requirements for your loan with Quorum FCU:

- Copy of credit report
- Full loan application (Form 1003)
- Copy of Commitment Letter
- Copy of Appraisal (or signed Waiver of Appraisal in transactions with this exclusion)
- Copy of Title Search
- Full name and address of new lender
- Check made payable to 'Quorum Federal Credit Union' in the amount of \$150.00
- Return label for delivery of subordination agreement
- Balance increase cannot exceed **3%** of the original first mortgage loan amount, no cash-out requests above this limit will be approved

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

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

Electronic delivery: [mls@quorumfcu.org](mailto:mls@quorumfcu.org)

Our 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](mailto:mls@quorumfcu.org).