

Franklin Township

Somerset County, New Jersey



Municipal Building
475 DeMott Lane
Somerset, NJ 08873
732.873.2500
Fax: 732.873.0844
www.franklintwpnj.org

Checklist for Subordination of a Housing Rehabilitation Mortgage

The following shall be submitted:

- A copy of the recorded mortgage note requested to be subordinated.
- A fully completed and notarized Subordination of Housing Rehabilitation Mortgage Authorization Form.
- The commitment letter from the lending institution detailing the amount, rate, term and reason for new financing.
- Good Faith estimate or HUD-1 Settlement Statement (loan processing fees, origination fees, recording fees, etc)
- Copy of current appraisal
- Copy of Title Report
- Verification of current interest rate/mortgage product.
- A fully completed and notarized Subordination Agreement

Process for Subordination of Housing Rehabilitation Mortgage

1. The Borrower's Authorized Representative provides all of the materials outlined in the Checklist for Subordination of Housing Rehabilitation Mortgage (above)
2. The Township will then:
 - a. Conduct review of the submitted materials for completeness and accuracy
 - b. Inform the Borrower's Authorized Representative in writing within 15 business days of approval or denial of the request.
 - c. Upon Township approval of the submitted materials, the Township will:
 - Execute the Subordination Agreement;
 - Mail the executed Subordination Agreement to the Borrower's Authorized Representative.
3. The Borrower's Authorized Representative shall have the executed Subordination Agreement filed with the County Clerks Office.
4. The Borrower's Authorized Representative shall provide a copy of the filed Subordination Agreement to the Township.