firsttechfed.com | 855.855.8805
PO Box 2100 Beaverton, OR 97075-2100

First Tech
federal credit union

Subordination Request Information

SUBORDINATION CONDITIONS

The loan must meet the following conditions for us to approve a subordination request:

- The borrower has had no more than one 30-day late payment in the last 12 months AND the loan is paid current as of the date we receive the subordination request.
- We remain in a second lien position only. We'll deny any request that places First Tech in a lower lien position.
- Any request that results in a higher loan-to-value ratio than the loan we originated may require additional management approval.
- If the loan subordination request is for a home equity line of credit, we'll conduct a management review and may require a credit limit reduction.
- If the subject property was the borrower's primary residence at the time of loan origination but is no longer, we may require a credit limit modification.

LOAN OWNERSHIP

Please ensure that First Tech Federal Credit Union is the owner of the loan to be subordinated. Please note that First Tech Federal Credit Union is also formerly known as:

- First Technology Credit Union
- Addison Avenue Federal Credit Union
- HP Employees Federal Credit Union
- HP Rocky Mountain
- HP Family

REQUIRED DOCUMENTATION

We must receive the following documentation to review and approve a subordination request:

- ☐ Typed Application (1003) with current information
- ☐ Preliminary Title Report
- ☐ Promissory Note or Product Description for the new first mortgage, if not a traditional mortgage loan program
- ☐ Check for $125.00 payable to First Tech Federal Credit Union or a signed Borrower's Authorization to withdraw funds from a First Tech Federal Credit Union savings or checking account. This fee is non-refundable.
- ☐ Transmittal Summary (1008)
- ☐ Appraisal Report (not required for HARP or FHA Streamline Refinances)
- ☐ Subordination Agreement completed by the title company for our signature
- ☐ Signed Authorization from our members is required if you're requesting any additional information from First Tech

PLEASE NOTE THE FOLLOWING

- We'll return any requests submitted without a check or signed Borrower's Authorization to withdraw funds to the sender.
- For return mail, we'll accept FedEx overnight mailing. Please include your FedEx billing number if overnight mail is required.
- If you prefer UPS, please supply your own overnight mailing slip.
- If you desire to pick-up in person, please indicate your contact phone number: _____
- We don't accept faxed submissions.

SUBMISSION INSTRUCTIONS

Please gather all documents and mail them to us at PO Box 4201, Beaverton, OR 97076 or 3555 SW 153rd Drive, Beaverton, OR 97006. You may also email it to us at subordinations@firsttechfed.com.

SUBORDINATION PROCESSING

Please allow at least five business days from our receipt of the documentation before you contact us regarding the status of your subordination request. If you have any questions, please call us at 855.855.8805.

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