

# 1ST SECURITY BANK

## Subordination Request Processing

1st Security Bank will process subordination requests once a complete subordination package and processing fee have been received. The turnaround time for a decision is approximately two weeks.

If the request is approved, the subordination agreement will be sent out approximately 24 hours after final approval. Subordination behind a reverse mortgage is not allowed.

### Subordination Fee

There is a \$200 fee for all subordination requests. This fee is for processing the request and does not guarantee an approval. This fee will not be refunded if the request is denied. Payment can be made by check and should be included with the request. Checks can also be sent to the mailing address listed below.

Please reference the customer's name and account number in the memo line of the check. Requests missing the check payment will be delayed until payment is received.

### The Submission Package

Please complete a Cover Sheet and include the items listed below. Missing information will delay the request.

- ✓ Credit application (1003) which must include the following information:
  - Name and Address
  - Social Security Number
  - Date of Birth
  - Employment and Income (**Income is required** regardless of the program they are refinancing into).
- ✓ Loan Estimate.
- ✓ Title Report.
- ✓ Copy of the recorded UCC.
- ✓ Signed Borrower's Release of information.
- ✓ Cash Out – If requesting cash out to pay off debt, please include a settlement statement.
- ✓ Shipping label for overnight delivery if required.

**If you have any questions concerning the subordination process please call 1-800-399-6836.**

**Please Send the Complete File One of the Following Ways:**

**By Email:** [subordinations@fsbwa.com](mailto:subordinations@fsbwa.com)

**By Fax:** (425) 771-3887

**By Mail:** 1<sup>st</sup> Security Bank of Washington

**ATTN:** Subordinations

6100 219<sup>th</sup> St SW, Ste. 400

Mountlake Terrace, WA 98043

## Subordination Request Cover Sheet

Customer(s) Name: \_\_\_\_\_

1st Security Loan Number: \_\_\_\_\_  Fixture Loan  Equity Loan/LOC

Who Should We Contact? \_\_\_\_\_ Phone: \_\_\_\_\_

Email Address: \_\_\_\_\_

Exact Name and Address of New Lender Requesting Subordination

**(This is the name that will appear on the subordination agreement):**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Mail Subordination to (if different from above):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Subordination requests will be sent by USPS unless an overnight shipping label is provided:

Overnight Shipping Label provided  Yes  No

Reason for refinance (i.e., rate reduction, changing from ARM to fixed rate)

\_\_\_\_\_  
\_\_\_\_\_

Is there cash out?  Yes  No If Yes, how much and what is the reason?

\_\_\_\_\_  
\_\_\_\_\_

**For Internal Use Only**

**App Number:** \_\_\_\_\_

Beacon Score(s): \_\_\_\_\_/\_\_\_\_\_

Is there a UCC that was filed within 20 days of completion:  Yes  No

Payment History:  Paid as Agreed **OR** Number of late payments within the last 6 months.

Underwriter: \_\_\_\_\_

Decision:  Approval  Declined