

GMAC Mortgage

3451 Hammond Ave
P.O. Box 780
Waterloo, IA 50704-0780

RF: Request for Subordination
Account Number _____
Property Address _____

Thank you for your recent inquiry about the subordination of your above-referenced account. In order for us to process your request, we will need the following information, along with a copy of this letter with applicable documents checked, sent to the Subordination Unit at the following address:

GMAC Mortgage, LLC
1100 Virginia Drive
Ft. Washington, PA 19034
Mail Code: 190-FTW-C27

Requirements

1. _____ A signed letter from the customer authorizing subordination
2. _____ A signed letter from the customer authorizing a line decrease/freeze (if applicable)
3. _____ Refinance approval indicating rate, loan amount, whether rate is fixed or adjustable, and negative amortization disclosure
4. _____ Current preliminary title report including all lien amounts, recording information and assignment information
5. _____ Verification of existing first mortgage loan terms, indicating rate, payoff balance and whether rate is fixed or adjustable (i.e., copy of note agreement and payoff letter)
6. _____ Signed Underwriting Transmittal Summary (1008) with debt ratio
7. _____ Copy of current appraisal
8. _____ Account must be current, with no 30-day delinquency in the last 12 months
9. _____ A pre-addressed Express Mail label, including billing account number and address to which the subordination document is to be delivered
10. _____ Customer is responsible for all recording fees

The following are ineligible transactions: Cash Out, Stated Income, No Income, and Investment properties.

A decision will be made within 15 days of receipt of a complete subordination package. All incomplete packages will be suspended until a complete package is supplied. If you have any questions, please call us at 800-205-4622 between the hours of 8:30 a.m. and 10:00 p.m., Monday through Friday, or 10:00 a.m. and 2:00 p.m., Saturday (Eastern Standard Time).

The Subordination Unit

5:60

Received Time Jun. 3. 1:59PM