



Illinois Housing Development Authority  
Hardest Hit Fund

**Subordination Policy & Request Form**

**Policy**

The following conditions must be met to refinance the first mortgage:

- The mortgage product lowers the interest rate of the first mortgage loan
- The refinancing decreases its term or lowers the monthly payment of the first loan

Permitted refinancing does not include:

- Refinancing that increases the outstanding balance of the first mortgage
- Refinancing that increases the interest rate on the loan
- Refinancing that allows the owner to receive more than \$250.00 as a result of the refinancing

IHDA does not generally subordinate to HELOCs or home equity lines of credit

IHDA will process the request within 5 business days of receiving the Form and all required documents

**Request**

Complete this Form and submit all required documents to [HHFRefinance@ihda.org](mailto:HHFRefinance@ihda.org)

Closing Date:

***Required Documents***

Mortgage Commitment Letter

Borrower Name:

Title Commitment

Property Address:

Mortgage Application

City, State and Zip:

Payoff Statement

**Amounts in table below should not include HHF assistance**

	Current Unpaid Balance	Approved Loan Amount
Loan Amount		
Interest Rate		
Principal and Interest Payment		
Total Closing Cost		

New Lender:

Contact Phone Number:

Contact Person:

Contact Fax Number:

Contact Email Address:

Mailing address for subordination agreement:

**Does the subordination request meet IHDA Hardest Hit Fund guidelines?** Yes  No

If not, state the reason(s) for consideration of an exception:

<b>FOR IHDA USE ONLY</b>	Benedict Loan#:	<input type="checkbox"/> Approved <input type="checkbox"/> Denied
Employee:	Manager:	<input type="checkbox"/> HELP <input type="checkbox"/> HPP <input type="checkbox"/> MRF <input type="checkbox"/> DPA <input type="checkbox"/> BRP