

Re-subordinating a 2nd Mortgage when refinancing the 1st Mortgage:

When describing the Mortgage 1st Lien liability

- ▶ select to exclude the *Total Monthly Payment* or *Both* (payment and unpaid balance) from Totals
- ▶ answer "Yes" to Satisfied on Sale of REO/Refinance.

Liability Description

Mortgage 1st Lien

First Village Bank

First Village Bank

1212 S 12th Street Small Town, NE 68777

12345

129,500.00

1,130.00

115

Total Monthly Payment

Yes

Modify List of Owners

Create Liability

1. Liability Description
2. Frequently Used Institutions
3. Liability Holder
4. Liability Holder Address
5. Account Number
6. Unpaid Balance
7. Total Monthly Payment
8. Estimated Months Left to Pay
9. Months Left to Pay
10. HELOC Credit Limit
11. Exclude From Totals
12. Satisfied on Sale of REO/Refinance
13. Resubordinated Indicator
14. Owners
15. Alternate Name
16. Additional Liability

First Village Bank \$1130.00

Mortgage 1st Lien

43. Life Insurance

44. Retirement/Investment

45. Business Owned

46. Vehicle/Equipment

47. Other Asset

48. Furniture/Personal Property

49. Liability

50. REO

Create the REO that the liability is tied to by selecting the REO question that appears just below the Mortgage 1st Lien liability in the application stage questions.

REO

5678 Refi Road Lincoln, NE 68505

O = Other

Residential

1

185,000.00

Yes

Modify List of Owners

1. REO Address
2. Status of REO(S,P,R,O)
3. Property Classification
4. REO Number
5. Total Present Market Value
6. Gross Rent Income
7. Monthly Taxes
8. Monthly Maintenance
9. Monthly Insurance
10. Vacancy Factor
11. Subject Property
12. Owners

Amount Financed

First Village Bank \$1130.00

Mortgage 1st Lien

5678 Refi Road Lincoln, NE 68505

49. Liability

50. REO

Describe the Mortgage 2nd Lien liability

- ▶ Since this loan is not being paid off, DO NOT answer *Exclude From Totals*
- ▶ Answer "Yes" for Resubordinated Indicator

Liability Description

Mortgage 2nd Lien

Town Bank

Town Bank

3434 W 34th Street Small Town, NE 68777

987765

14,900.00

250.00

60

Yes

Modify List of Owners

Create Liability

1. Liability Description
2. Frequently Used Institutions
3. Liability Holder
4. Liability Holder Address
5. Account Number
6. Unpaid Balance
7. Total Monthly Payment
8. Estimated Months Left to Pay
9. Months Left to Pay
10. HELOC Credit Limit
11. Exclude From Totals
12. Satisfied on Sale of REO/Refinance
13. Resubordinated Indicator
14. Owners
15. Alternate Name
16. Additional Liability

Disclosure

Copy Appraisal

Town Bank \$250.00

Mortgage 2nd Lien

53. Liability

Tag the REO that should be tied to this Mortgage 2nd Lien.

Existing REO(s)

1 Current Item

☒ 5678 Refi Road , Lincoln, NE 6

Undo

Redo

Potential Item(s)

☐ search current items only

Keywords:

Waiting for Input (1 total)

☒ 5678 Refi Road , Lincoln, NE 6

Advanced

NEW

Vision-Folder

*REO Base Class

F4 - drop down

☒ Search abstracts only

Item Abstract

5678 Refi Road 68505 Lincoln 185000
Mister Refi 5678 Road 68505

RE:TIL

unt Financed

closure

Town Bank \$250.00

Mortgage 2nd Lien

5678 Refi Road Lincoln, NE 68505

53. Liability

54. Attach REO

[See how the entries described above will affect your documents](#)

The second mortgage payment amount prints, when the Occupancy Type is Primary Residence/Borrower Occupy or Investment/Borrower Occupy.

V. MONTHLY INCOME AND COMBINED HOUSING EXPENSE INFORMATION						
Gross Monthly Income	Borrower	Co-Borrower	Total	Combined Monthly Housing Expense	Present	Proposed
Base Empl. Income*	\$ 4,000.00	\$	\$ 4,000.00	Rent	\$	\$
Overtime				First Mortgage (P&I)	700.00	639.52
Bonuses				Other Financing (P&I)	250.00	250.00
Commissions				Hazard Insurance	55.00	58.33
Dividends/Interest				Real Estate Taxes	190.00	191.67
Net Rental Income				Mortgage Insurance		
Other (before completing, see the notice in "described other income," below)				Homeowner Assn. Dues		
				Other:		
Total	\$ 4,000.00	\$	\$ 4,000.00	Total	\$ 1,195.00	\$ 1,139.52

* Self Employed Borrower(s) may be required to provide additional documentation such as tax returns and financial statements.
Describe Other Income Notice: Alimony, child support, or separate maintenance income need not be revealed if the Borrower (B) or Co-Borrower (C) does not choose to have it considered for repaying this loan.

B/C	Monthly Amount
	\$

VI. ASSETS AND LIABILITIES

This Statement and any applicable supporting schedules may be completed jointly by both married and unmarried Co-Borrowers if their assets and liabilities are sufficiently joined so that the Statement can be meaningfully and fairly presented on a combined basis; otherwise, separate Statements and Schedules are required. If the Co-Borrower section was completed about a non-applicant spouse or other person, this Statement and supporting schedules must be completed about that spouse or other person also.

Completed ☐ Jointly ☒ Not Jointly

ASSETS		Cash or Market Value	LIABILITIES		
Description				Monthly Payment & Months Left to Pay	Unpaid Balance
Cash deposit toward purchase held by:		\$			
Application Deposit Earnest Money					
List checking and savings accounts below			Name and address of Company	\$ Payment/Months	\$
Name and address of Bank, S&L, or Credit Union			First Village Bank 1212 S 12th Street Small Town, NE 68777 Acct. no. 12345	Mortgage 1st Lien *	
Acct. no.	\$			1,130.00/115	129,500.00
Name and address of Bank, S&L, or Credit Union			NCSC-EC HOME PO BOX 2898 PITTSBURGH, PA 15230 Acct. no. 2078818014859940	Installment Debt	
Acct. no.	\$			112.00/30	3,350.00
Name and address of Bank, S&L, or Credit Union			AMERICAN AGENCIES 230 S EUCLID ST ANAHEIM, CA 92802 Acct. no. 7082052	Installment Debt	
Acct. no.	\$			/	413.00
Name and address of Bank, S&L, or Credit Union			Town Bank 3434 W 34th Street Small Town, NE 68777 Acct. no. 987765	Mortgage 2nd Lien	
Acct. no.	\$			250.00/60	14,900.00
Stocks & Bonds (Company name/number & description)	\$			\$ Payment/Months	\$
			Acct. no.	/	
			Name and address of Company	\$ Payment/Months	\$
Life insurance net cash value	\$		Acct. no.	/	
Face amount: \$			Name and address of Company	\$ Payment/Months	\$
Subtotal Liquid Assets	\$				
Real estate owned (enter market value from schedule of real estate owned)	\$	185,000.00			
Vested interest in retirement fund	\$		Acct. no.	/	
Net worth of business(es) owned (attach financial statement)	\$		Alimony/Child Support/Separate Maintenance Payments Owed to:	\$	
Automobiles owned (make and year)	\$				
Other Assets (itemize)	\$		Job-Related Expense (child care, union dues, etc.)	\$	

Second mortgage liability information appears in the list of liabilities ...

Other Assets (itemize)	\$	Job-Related Expense (child care, union dues, etc.)	\$	
Furniture/Personal Property		Total Monthly Payments	\$ 362.00	
Total Assets a.	\$ 185,000.00	Net Worth (a minus b) →	\$ 36,837.00	Total Liabilities b. \$ 148,163.00

Freddie Mac Form 65 6/09

1017.CV (6/10)

209010133

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Fannie Mae Form 1003 6/09

CTI Compliant Forms

...and the payment amount and outstanding balance will be included in the totals.

GOTO(002f2f9a)

► **Details of Transaction**

- Line d -- the Amount of Existing Liens that was entered in the stage questions and also appears on page 1 of the application.
- Line j -- the balance of the Mortgage 2nd Lien reduces the Cash to/from Borrower.
- **Note:** If you prefer that subordinate financing reduce the amount on line d. See [Exclude from Existing Liens](#)

Schedule of Real Estate Owned (If additional properties are owned, use continuation sheet.)

Schedule of Real Estate Owned (If additional properties are owned, use continuation sheet.)		Type of Property	Present Market Value	Amount of Mortgages & Liens	Gross Rental Income	Mortgage Payments	Insurance Maintenance, Taxes & Misc.	Net Rental Income
Property Address (enter S if sold, PS if pending sale or R if rental being held for income)								
5678 Refi Road Lincoln, NE 68505		Residential	\$ 185,000.00	\$ 144,400.00	\$	\$ 1,380.00*	\$	\$
		Totals	\$ 185,000.00	\$ 144,400.00	\$	\$ 250.00	\$	\$

List any additional names under which credit has previously been received and indicate appropriate creditor name(s) and account number(s):

Alternate Name

Creditor Name

Account Number

VIII. DECLARATIONS

a. Purchase price	\$		If you answer "Yes" to any questions a through i, please use continuation sheet for explanation.		Borrower		Co-Borrower	
b. Alterations, improvements, repairs			Yes	No	Yes	No	Yes	No
c. Land (if acquired separately)			<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Refinance (incl. debts to be paid off)		144,400.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Estimated prepaid items		424.32	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Estimated closing costs		1,987.00						
g. PMI, MIP, Funding Fee			<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Discount (if Borrower will pay)								
i. Total costs (add items a through h)		146,811.32						
j. Subordinate financing		14,900.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. Borrower's closing costs paid by Seller								
l. Other Credits (explain)								
Application Deposit Earnest Money								
m. Loan amount (exclude PMI, MIP, Funding Fee financed)		130,000.00						
n. PMI, MIP, Funding Fee financed			<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
o. Loan amount (add m & n)		130,000.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
p. Cash from/to Borrower (subtract j, k, l & o from i)		1,911.32	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			Do you intend to occupy the property as your primary residence?		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			If "Yes," complete question m below.					
			m. Have you had an ownership interest in a property in the last three years?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			(1) What type of property did you own - principal residence (PR), second home (SH), or investment property (IP)?					
			(2) How did you hold title to the home—solely by yourself (S), jointly with your spouse (SP), or jointly with another person (O)?					

IX. ACKNOWLEDGMENT AND AGREEMENT

Each of the undersigned specifically represents to Lender and to Lender's actual or potential assignees, servicers, processors, successors, and assigns and agrees and acknowledges that the information provided in this application is true and correct as of the date set forth opposite my signature and that any intentional or negligent misrepresentation of this information contained in this application may result in civil liability, including monetary damages, to any person or entity that suffers a loss as a result of the misrepresentation, including, but not limited to, the lender, its actual or potential assignees, servicers, processors, successors, and assigns. I understand that the information provided in this application is being used for the purposes of the application for the loan requested pursuant to this application. (The "Loan") will be secured by a mortgage or deed of trust on the property described in this application. (3) the property will not be used for any illegal or prohibited purpose or use, (4) all statements made in this application are made for the purpose of obtaining a residential mortgage loan, (5) the property will be occupied as described in this application, (6) the Lender, its servicers, successors or assigns may retain the original copy of this application for a period of 30 years, (7) I understand that the information provided in this application is being used for the purposes of the application for the loan requested pursuant to this application, (8) I am obligated to amend and/or supplement the information provided in this application if any of the material facts that I have represented herein should change prior to closing of the Loan, (9) in the event that my payments on the Loan become delinquent, the Lender, its servicers, successors or assigns may, in addition to any other rights and remedies that it may have relating to such delinquency, report my name and account information to one or more consumer reporting agencies, (10) ownership of the property described in this application is not being transferred to the Lender, its servicers, successors or assigns, (11) my transmission of this application as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or my facsimile transmission of this application containing a facsimile of my signature, shall be as effective, enforceable and valid as if a paper version of this application were delivered and signed by me.

Acknowledgement. Each of the undersigned hereby acknowledges that any owner of the Loan, its servicers, successors and assigns, may verify or reverify any information contained in this application or obtain any information or data relating to the Loan, for any legitimate business purpose through any source, including a source named in this application or a consumer reporting agency.

Borrower's Signature	Date	Co-Borrower's Signature	Date
X	09/01/10	X	09/01/10

X. INFORMATION FOR GOVERNMENT MONITORING PURPOSES

The following information is requested by the Federal Government for certain types of loans related to a dwelling in order to monitor the proper compliance with equal credit opportunity, fair housing and home mortgage disclosure laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may not discriminate either on the basis of this information, or on whether you choose to furnish it. If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, under Federal regulations, this lender is required to note the information on the basis of visual observation and surname if you have provided the information. If you choose not to furnish the information, please check the box below. (Lender must review the above material to assure that the disclosures satisfy all requirements to which the lender is subject under applicable state law for the particular type of loan applied for.)

BORROWER <input type="checkbox"/> I do not wish to furnish this information.				CO-BORROWER <input type="checkbox"/> I do not wish to furnish this information.			
Ethnicity:	<input type="checkbox"/> Hispanic or Latino	<input type="checkbox"/> Not Hispanic or Latino		Ethnicity:	<input type="checkbox"/> Hispanic or Latino	<input type="checkbox"/> Not Hispanic or Latino	
Race:	<input type="checkbox"/> American Indian or Alaska Native	<input type="checkbox"/> Asian	<input type="checkbox"/> Black or African American	Race:	<input type="checkbox"/> American Indian or Alaska Native	<input type="checkbox"/> Asian	<input type="checkbox"/> Black or African American
	<input type="checkbox"/> Native Hawaiian or Other Pacific Islander	<input type="checkbox"/> White			<input type="checkbox"/> Native Hawaiian or Other Pacific Islander	<input type="checkbox"/> White	
Sex:	<input type="checkbox"/> Female	<input type="checkbox"/> Male		Sex:	<input type="checkbox"/> Female	<input type="checkbox"/> Male	

To be Completed by Loan Originator:

This information was provided:

Uniform Underwriting and Transmittal Summary

I. Borrower and Property Information

Borrower Name		Mister Refi		SSN			
Co-Borrower Name				SSN			
Property Address		5678 Refi Road Lincoln, NE 68505					
Property Type		Project Classification		Occupancy Status		Additional Property Info.	
<input checked="" type="checkbox"/> 1 unit <input type="checkbox"/> 2-4 units <input type="checkbox"/> Condominium <input type="checkbox"/> PUD <input type="checkbox"/> Co-op <input type="checkbox"/> Manufactured Housing <input type="checkbox"/> Single Wide <input type="checkbox"/> Multiwide		Freddie Mac <input type="checkbox"/> Streamlined Review <input type="checkbox"/> Established Project <input type="checkbox"/> New Project <input type="checkbox"/> Detached Project <input type="checkbox"/> 2- to 4-unit Project <input type="checkbox"/> Reciprocal Review Project Name		Fannie Mae <input type="checkbox"/> P Limited Review New <input type="checkbox"/> Q Limited Review Est. <input type="checkbox"/> R Expedited New <input type="checkbox"/> S Expedited Est. <input type="checkbox"/> T Fannie Mae Review <input type="checkbox"/> U FHA-approved		<input type="checkbox"/> E PUD <input type="checkbox"/> F PUD <input type="checkbox"/> T PUD <input type="checkbox"/> 1 Co-op <input type="checkbox"/> 2 Co-op <input type="checkbox"/> T Co-op <input type="checkbox"/> V Refi Plus™	
				<input checked="" type="checkbox"/> Primary Residence <input type="checkbox"/> Second Home <input type="checkbox"/> Investment Property		Number of Units Sales Price \$ Appraised Value \$ 185,000.00 Property Rights <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold	
				CPM Project ID# (if any)			

II. Mortgage Information

Loan Type	Amortization Type	Loan Purpose	Lien Position
<input checked="" type="checkbox"/> Conventional	<input checked="" type="checkbox"/> Fixed-Rate-Monthly Payments	<input type="checkbox"/> Purchase	<input checked="" type="checkbox"/> First Mortgage
<input type="checkbox"/> FHA	<input type="checkbox"/> Fixed-Rate-Biweekly Payments	<input type="checkbox"/> Cash-Out Refinance	Amount of Subordinate Financing
<input type="checkbox"/> VA	<input type="checkbox"/> Balloon	<input type="checkbox"/> Limited Cash-Out Refinance (Fannie)	\$ 14,900.00
<input type="checkbox"/> USDA/RHS	<input type="checkbox"/> ARM (type) _____	<input checked="" type="checkbox"/> No Cash-Out Refinance (Freddie)	(If HELOC, include balance and credit limit)
	<input type="checkbox"/> Other (specify) _____	<input type="checkbox"/> Home Improvement	<input type="checkbox"/> Second Mortgage
		<input type="checkbox"/> Construction to Permanent	
Note Information	Mortgage Originator	Buydown	If Second Mortgage
Original Loan Amount \$ 130,000.00	<input type="checkbox"/> Seller	<input type="checkbox"/> Yes	Owner of First Mortgage
Initial P&I Payment \$ 639.52	<input type="checkbox"/> Broker	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Fannie Mae <input type="checkbox"/> Freddie Mac
Initial Note Rate 4.250 %	<input type="checkbox"/> Correspondent	Terms _____	<input type="checkbox"/> Seller/Other
Loan Term (in months) 360	Broker/Correspondent Name and Company Name:		Original Loan Amount of First Mortgage \$

**Outstanding
balance of
Mortgage 2nd
Lien**

III. Underwriting Information

Underwriter's Name _____	Appraiser's Name/License # _____ / _____	Appraisal Company Name _____ _____
Stable Monthly Income	Borrower Co-Borrower Total	
Base Income \$ _____	\$ _____	\$ _____
Other Income \$ _____	\$ _____	\$ _____
Positive Cash Flow \$ _____	\$ _____	\$ _____
(subject property)		
Total Income \$ _____	\$ _____	\$ _____
Qualifying Ratios	Loan-to-Value Ratios	
Primary Housing Expense/Income _____ %	LTV <u>70.270</u> %	
Total Obligations/Income _____ %	CLTV/TLTV <u>78.324</u> %	
Debt-to-Housing Gap Ratio(Freddie) _____ %	HCLTV/HTLTV <u>78.324</u> %	
Qualifying Rate	Level of Property Review	
<input checked="" type="checkbox"/> Note Rate <u>4.250</u> %	<input type="checkbox"/> Exterior/Interior	
<input type="checkbox"/> _____% Above Note Rate _____%	<input type="checkbox"/> Exterior Only	
<input type="checkbox"/> _____% Below Note Rate _____%	<input type="checkbox"/> No Appraisal	
<input type="checkbox"/> Bought-Down Rate _____%	Form Number: _____	
<input type="checkbox"/> Other _____%		
Risk Assessment	Escrow (T&I)	
<input type="checkbox"/> Manual Underwriting	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/> AUS		
<input type="checkbox"/> DU <input type="checkbox"/> LP <input type="checkbox"/> Other _____		
AUS Recommendation _____		
DU Case ID/LP AUS Key# _____		
LP Doc Class (Freddie) _____		
Representative Credit Indicator Score _____		
Underwriter Comments _____		

Credit Scores: B1	B2 <u>624</u>	B3 _____
		B4 _____

**Mortgage 2nd
Lien payment
amount**

l. Total costs (add items a through n)	140,911.32	which resulted in foreclosure, or judgment
j. Subordinate financing	14,900.00	
k. Borrower's closing costs paid by Seller		
i. Other Credits (explain)		
Application Deposit		
Earnest Money		
m. Loan amount (exclude PMI, MIP, Funding Fee financed)		
n. PMI, MIP, Funding Fee financed		
o. Loan amount (add m & n)		
Page 1	Page 2	Page 3
Page 4		

Right-click on the subordinate financing amount, and select *Show Dependencies*.

Answer "Excl Subor Fin from Exist Liens"
Yes

(If your firm prefers that subordinate financing be excluded from line d. for all loans, consider adding this question to your presets.)

a. Purchase price	\$		If you answer "Yes" to any questions a through i, please use continuation sheet for explanation.
b. Alterations, improvements, repairs			
c. Land (if acquired separately)			
d. Refinance (incl. debts to be paid off)	129,500.00		
e. Estimated prepaid items	424.32		
f. Estimated closing costs	1,987.00		
g. PMI, MIP, Funding Fee			
h. Discount (if Borrower will pay)			
i. Total costs (add items a through h)	131,911.32		
j. Subordinate financing			

	1. Unpaid Balance
14,900.00	2. Subordinate Financing
Yes	3. Excl Subor Fin from Exist Liens
0.00	4. Total Secondary Lien Amount(Unpaid