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, and will not be refunded if the request is denied. Payment can be made:

- **By Phone** – through our team at (800) 683-0973. Approved payment methods are Check- by- phone or debit cards. Mortgage or Escrow representatives may pay this fee up-front and bill the consumer so long as the payment is on a company account.
- **By Check** – a check can be sent to the mailing address listed at the end of the Cover Sheet (see attached). Please reference the customer’s name and account number in the memo line of the check.
- **At a Branch** – A borrower may take a payment to any of our branch locations. For all locations, please visit: [www.fsbwa.com](http://www.fsbwa.com)

The Submission Package

Please complete a Cover Sheet and include the items listed below:

- Credit application (1003) which must include the following information:
  - Name
  - Date of Birth
  - Social Security Number
  - Address
  - Employment and Income (Income is required regardless of the program they are refinancing into)
- Loan Estimate
- Title Report
- Cash Out – If requesting cash out to pay off debt, please include a settlement statement.

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

Please Send Complete File One of the Following Ways (Via email ensures the fastest processing):

**By Email:** subordinations@fsbwa.com

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

**By Mail:**

1st Security Bank of Washington

**ATTN:** Subordinations

6100 219th St SW, Ste. 400
Mountlake Terrace, WA 98043
Subordination Request Cover Sheet

Customer(s) Name(s): _____________________________________________________________

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 overnight account information is provided:

Overnight Account Number: _____________________ via □ UPS or □ FedEx

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

Updated 11/07/2018