CITY OF PASSAIC, NEW JERSEY
DEPARTMENT OF COMMUNITY DEVELOPMENT

CITY HALL
330 PASSAIC STREET
PASSAIC, N.J. 07055

PHONE
(973) 365- 5613
FAX
(973) 365-5552

December, 2015

RE: Required Documents for Subordination Request

To whom it may concern:

In order to be considered for a subordination of your property loan under the First Time Homebuyer or Housing Rehabilitation programs, an application has to be submitted to the office of Community Development. The following items are required to start the review process for your subordination request.

- Full Property Appraisal Report not to exceed six (6) months old.
- Written request from homeowner stating why the subordination is required.
- Current Mortgage Statement from First Mortgage Lender.
- Good Faith Estimate from New Lender.
- CASH OUT cannot exceed $5,000.00 program limit, which includes payoff of other non-collateral debt – i.e. credit cards, student loans, car loans or home improvements.

Please provide the entire list of document above that can be hand-delivered to the Community Development Department at 330 Passaic Street, 2nd floor, Passaic, NJ 07055 or email to KLewis@cityofpassaicnj.gov. Please call the Community Development Department at 973-365-5633, if you have any questions and a staff member can help you.

Sincerely,

Simone Flores
Assistant Director