

Date:

Borrower Name:

Coborrower Name:

Property Address:

FHA Case Number:

ISN CORPORATION (ISN) has been engaged as the loan servicer for the U.S. Department of Housing and Urban Development (HUD). We have received your request for a subordination of the above borrower's HUD Secretary Held Partial Claim loan.

It is important that the following conditions are met and that the borrower(s) is/are aware of the following information:

1. The mortgagor(s) must be refinancing with an FHA Streamline loan as no other loan types will be approved.
2. The borrower must not receive any cash, in any form, from proceeds of the Streamline refinance.
3. HUD will subordinate Partial Claims where an FHA insured borrower is approved for a loss mitigation loan modification.

To review your request, please be sure to provide all of the following items. Missing or incomplete documents may result in declining your request:

1. Cover letter with your company's letterhead requesting the subordination.
2. Third-Party Authorization form executed by the borrower(s), if applicable.
3. Estimated Closing Disclosure/HUD-1 for all Streamline refinances.
4. A drafted Subordination Agreement that complies with all state laws and in the format acceptable by the county in which it will be recorded. The Subordination Agreement must include:
  - a. Amount to be refinanced
  - b. Balance of the Partial Claim
  - c. Property's legal description

- d. Pages shall be numbered and show the borrower(s) name(s) and FHA Case Number
  - e. Shall include a blank section or an additional page for HUD's representative's signature and to be notarized. If providing an additional page, ensure that the page includes a page number, borrower(s) name(s), and FHA Case Number
5. Overnight mailing label to be used to return the executed subordination agreement.

Along with this form, the complete package must include all of the above required documents. The complete package may be sent preferably by email or through regular mail.

Email:

PCSubordinations@hud.gov

Overnight Mail:

ISN Corporation – Western Operations Center  
Attention: Secretary Held Loan Servicing  
2000 N Classen Blvd Suite 3200  
Oklahoma City, OK 73106

Sincerely,

ISN Corporation