



SUBORDINATION REQUEST INSTRUCTIONS

Eastern Bank will begin processing your subordination request once we receive all required documentation, as well as our \$250 non-refundable processing fee (checks made payable to **Eastern Bank**).

The following is a list of items required to process your request for subordination:

1. A **\$250 processing fee required** at the time of request for a subordination. Make check **payable to Eastern Bank. This fee is non-refundable even if we are unable to approve the subordination request. NOTE: Additional \$50 duplicate correction fee, if applicable**
2. Copy of loan application (1003) **and** Underwriting Transmittal Summary (1008)
3. Copy of a **customer signed** Commitment Letter
4. Preliminary Title Report – must show vesting, legal description, and recorded lien(s) **NOTE: Eastern Bank does not allow title changes for the life of the loan with us, except in the case of a deceased party (death certificate must be provided upfront).**
5. Copy of full “as is” Appraisal **NOTE: For appraisal waivers provide DU / LP / AUS findings**
6. Income verification **NOTE: only required when the new mortgage is a cash out transaction**
7. Completed Subordination Request Form - see page 2

For instances when income is required, please provide the following documentation:

- If hourly/salaried, we will require the most recent year W-2 form and paystubs dated within 30 days.
 - Pension and Social Security income – an award letter is required
 - For all other sources of income, we will require the two most recent years federal tax returns, including all schedules
8. Shipping details – requester must send a pre-paid return label, FedEx or UPS shipping account # and billing zip code otherwise documents will be returned via standard mail.

PLEASE NOTE: Subordinations will be sent in approximately 10-14 business days from receipt of all required documentation and applicable fee(s). Please **EMAIL** completed documentation to SUBORDINATIONS@easternbank.com. Also, a note should be added to body of email stating when payment check will be mailed.

HARD COPIES OF DOCUMENTS FOR SUBORDINATION REQUESTS WILL NOT BE ACCEPTED – ELECTRONIC DELIVERY ONLY. Documentation mailed in (other than checks for payment) will be returned and not processed.

Check for payment should be mailed as follows:

Eastern Bank – Subordination Coordinator

Consumer Lending EP4-04

195 Market St.

Lynn, MA 01901

SUBORDINATION REQUEST

Eastern Bank Account #: _____

Name of Lender to be subordinated to: _____

New Mortgage Amount: _____

Appraisal Value: _____

Collateral Street Address: _____

PLEASE NOTE: WE DO NOT ALLOW FOR TITLE CHANGES

Borrower 1 _____ on deed: YES NO

Borrower 2 _____ on deed: YES NO

Type of Mortgage Transaction:

Cash out refinance Streamline refinance (no cash out) Fixed ARM (what type _____)

Contact Person:

Name: _____

Email Address: _____ Phone Number: _____

ALL REQUIRED DOCUMENTATION (from page 1)

- \$250 check payable to Eastern Bank for the Subordination Fee
- 1003 & 1008
- Commitment Letter
- Title Commitment (Commitment for Title Insurance)
- Appraisal "as is" (For appraisal waivers provide DU / LP / AUS findings)
- Income verification (if applicable)

Information to mail original subordination agreement – complete all fields below. If pre-paid label is not provided, provide FedEx or UPS shipping Account# and billing zip code below – NOTE: if none provided, original subordination agreement will be mailed back VIA standard mail.

- Please send an email to SUBORDINATIONS@easternbank.com once this fully executed package is delivered to the county for recording.

Shipping account #: _____ FedEx UPS Billing Zip Code: _____

Company: _____ Attn: _____

Address: _____ City: _____ State: _____ Zip: _____

Does this equity line need to be decreased? YES NO

- If yes, what is the new credit limit: _____ NOTE: if outstanding balance exceeds this amount, proof that LOC will be paid down with proceeds will be required.
- Customer to sign below agreeing to DECREASE the line of credit as indicated above.

Signature _____ Date _____