



Department of Planning & Community & Economic Development

## Community Development Division

215 Martin Luther King Jr Blvd, Ste. 300

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[www.cityofmadison.com](http://www.cityofmadison.com)

Child Care  
Community Resources  
Community Development Block Grant  
Madison Senior Center

### CITY OF MADISON LOAN SUBORDINATION CHECKLIST RESIDENTIAL PROPERTY ONLY

In order to process a request for Subordination for a City loan, the following documents are needed:

- \_\_\_\_\_ Lender loan application
- \_\_\_\_\_ Title Work
- \_\_\_\_\_ Loan Estimate
- \_\_\_\_\_ Mortgage commitment letter
- \_\_\_\_\_ Borrower's Authorization to release information
- \_\_\_\_\_ Appraisal or acceptable documentation of property value (cash out for home improvements and/or medical emergencies only)
- \_\_\_\_\_ Signed statement from borrower that cash-out funds are being used for home improvements or medical emergencies.

#### Submit information to:

(Fed Ex/UPS)

City of Madison-CDD (Community Development Division)

215 Martin Luther King Jr Blvd, Ste. 300

Madison WI 53703

(US Postal Service)

City of Madison-CDD

PO Box 2627

Madison WI 53701-2627

**Email to:** [homeloans@cityofmadison.com](mailto:homeloans@cityofmadison.com) (if documents can be sent securely)

Allow up to 10-15 business days for review of documentation and drafting and signing of document.

- Simple subordination (refinancing outstanding mortgage, no cash-out) cost of City subordination is \$150.
- Cash-out refinance for improvements to property or medical emergencies only. City subordination cost is \$250.
- Lender to collect fee from borrower at time of refinance closing and submit check payable to CITY OF MADISON TREASURER.
- The total combined loan-to-value (CLTV) cannot exceed 80%, for a cash-out refinance for property improvements or medical emergencies. CLTV 70% for Property Tax Assistance and Special Assessment loans. (Note: Property Tax Assistance cash out does NOT have to be used for home improvements or medical emergencies.)