

**KANE COUNTY  
OFFICE OF COMMUNITY REINVESTMENT**

**Loan Payoff or Subordination Inquiries**

**LOAN PAYOFF**

Inquiries regarding Payoff of a  
Kane County Rehabilitation Loan or Homebuyer Loan  
should be directed to:

Mike Treve, Project Manager  
Kane County Office of Community Reinvestment  
143 First Street  
Batavia IL 60510

Email: [trevemike@co.kane.il.us](mailto:trevemike@co.kane.il.us)

Phone: (630) 444-1231

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**SUBORDINATION**

Inquiries regarding Subordination of a  
Kane County Rehabilitation Loan of Homebuyer Loan  
should **complete the attached form/information** and submit to:

Mike Treve, Project Manager  
Kane County Office of Community Reinvestment  
143 First Street  
Batavia IL 60510

Email: [trevemike@co.kane.il.us](mailto:trevemike@co.kane.il.us)

Phone: (630) 444-1231

## Kane County Mortgage Subordination Application Form

This application must be completed in order to request the subordination of a Kane County Mortgage issued for housing programs. All information must be provided for Kane County to complete the underwriting process and make a determination on the request. Please note that subordinations must comply with the attached policy. There is no cost to apply for a subordination. **Please complete this form and provide all of the following information. Submit requests to Mike Treve, Kane County Office of Community Reinvestment, [trevemike@co.kane.il.us](mailto:trevemike@co.kane.il.us). Questions? Call (630) 444-1231.**

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### Homeowner Information

Homeowner Name (as shown on Mortgage):

Property Address (including City, State, Zip):

Amount of Kane County Loan:

### Current First Mortgage Information

Institution holding current First Mortgage:

Date of Loan:

Recording #:

Original Amount of Loan (when issued):

Int. Rate:

Term:

Current Balance of Loan:

as of (date):

### Proposed Loan/Refinance Information

Name of Lending Institution:

Proposed Loan Amount:

Int. Rate:

Term:

Value of Property:

Date of Valuation:

Source of Valuation:  Appraisal  Other Source - List:

Amount of closing costs:

Is Homeowner financing closing costs?  Yes  No

Is lender establishing an escrow account for taxes and insurance?  Yes  No

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Request Submitted by (Name):

Company/Institution:

Phone:

**The following documents must be attached to this request form:**

- Uniform Residential Loan Application
- Appraisal/Documentation of Valuation
- Mortgage Loan Commitment
- Closing Disclosure

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**Signature**

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**Date**

## **Kane County Mortgage Subordination Guidelines**

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The County may, in its sole discretion, subordinate a second mortgage issued under its Program. Such subordinations, however, must comply with the guidelines below.

1. The borrower may not take any cash out. (The payment of credit card debt is considered cash.)
2. The borrower may roll into the new first mortgage only reasonable and customary closing costs associated with the refinancing. (This does not include points paid to buy-down the interest rate, but does include expenses such as the appraisal, credit report, and title charges.)
3. The new first mortgage principal balance, not including closing costs discussed in line number two, cannot exceed the original first mortgage existing principal.
4. The borrower may refinance into a 15-year mortgage provided that they have the capacity to handle the additional payment. (Such situations will be reviewed on a case-by-case basis.)
5. The borrower must refinance into a fixed-rate mortgage.
6. The first mortgage lender must escrow taxes and insurance if the lender had been doing so prior to refinancing.
7. The County will not subordinate to home equity or reverse mortgage loans.