

## GREENBROOK TOWNSHIP REFINANCE PROCESS

- The HOMEOWNER calls CJHRC or sends an email with a request for information on the refinancing process. This form explains the refinance process (as per Greenbrook Township affordable housing rules) the documents needed.
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- CJHRC will send the HOMEOWNER the information form either by mail or email with the steps for the refinancing process. CJHRC will also send the HOMEOWNER their maximum resale calculation for their unit with a note that the unit cannot be mortgaged for more than 80% of their maximum. – See sample letter “A”
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- The HOMEOWNER will then send in their request letter with supporting documents, current mortgage statement, statement from the new lender, the lender representative name and contact information. See homeowner request letter “B”
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- CJHRC will review the letter, the request, the amount, interest rate and the supporting documents and will determine if the new loan is in the allowable 80% range. Once the review is done, CJHRC will prepare the approval letter and send the letter to the HOMEOWNER. The letter will explain to the homeowner that their new lender will more than likely need a “subordination form” and that this form will be prepared by CJHRC. The letter will also inform the owner that it is up to their new lender to contact CJHRC by fax or email with the DETAILED information that will be needed for the subordination form. CJHRC will also need to know where to email or fax the prepared subordination form and where to MAIL the original. See sample letter “C”
- CJHRC will prepare the subordination form once we receive the exact information needed from the new lender. See sample information from new lender “D”
- CJHRC will have this subordination form notarized by someone other than the preparer and will fax or email the copy prior to mailing so if there are any changes needed by the lender, they can be completed. CJHRC will then mail the approved subordination form to the lender as per their instructions and ask that lender to make sure we receive a copy of the recorded form for the file. See sample subordination form “E”
- CJHRC does ask the township attorney to send us a copy of the signed subordination form once it has been signed and is ready to be recorded by the new lender or the title company handling the closing.
- CJHRC does state in the letter to the HOMEOWNER that we require a copy of a closing statement for their file so we can complete the notes for the file and put it away.

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