



### FTHB BULLETIN #3 (FY 2013-2014)

TO: Participating FTHB Lenders  
FROM: Bernadette Cruz - EDA - Housing  
DATE: October 23, 2013  
**SUBJECT: Payoff Demand Request and Subordination Application Fees**

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#### A. Payoff Demands

Effective immediately the County will collect a fee of seventy-five dollars (\$75.00) for furnishing a beneficiary statement or payoff demand statement.

The request for the payoff demand must include the \$75.00 fee check and is non-refundable. The issuance of the payoff demand will be valid for 75 days. Any extension to the time would be conditioned to a new demand application and would be required to submit a new fee.

#### B. Subordination

Under the Riverside County Subordination Program, refinancing for FTHB loans provided with HOME funds is only permitted with the prior authorization of the Riverside County Economic Development Agency and only for purposes of reducing the monthly carrying costs to the borrower or to alleviate financial hardship due to medical condition, death of spouse, loss of employment, or natural disaster.

Effective immediately applicants requesting subordination will submit a non-refundable application fee of three hundred dollars (\$300.00) for subordination of debt secured by a deed of trust or agreement containing covenants.

**For more information:** If you have any questions or would like more information, contact the EDA Housing staff at (951) 343-5469 or [www.rchomelink.com](http://www.rchomelink.com).

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