

# Community Development Authority (CDA)

## LOAN SUBORDINATION REQUESTS

**GENERAL:** The Community Development Authority board must review and approve all subordination requests. The CDA meets the third Thursday of every month. In order to be included on the agenda, all subordination requests and supporting documentation should be submitted no later than ten business days prior to the meeting.

**PROCEDURES:** Requests for subordinations must be made in writing no less than ten business days prior to the next scheduled CDA meeting and must contain the following information:

- Name and address of the Bank
- Purpose of the refinance that necessitates the subordination
- Total dollar amount of refinance/funds being placed in a superior mortgage
- Copy of Commitment letter from new lender
- Copy of the Appraisal (if available)
- Prepared Subordination Agreement to be signed by Karen Sawyer Conard, CDA Chairperson

**FOR ADDITIONAL INFORMATION:** Please contact Stacey Bernson, Assistant Community Development Director, City of Peabody, 24 Lowell Street, Peabody, Massachusetts 01960. Telephone: 978-538-5771. Email: [stacey.bernson@peabody-ma.gov](mailto:stacey.bernson@peabody-ma.gov)