



Alpena County Home Improvement Program

719 W. Chisholm Street, Ste. 5
Alpena, MI 49707
www.alpenacounty.org

Telephone (989) 354-9664
Fax (989) 354-9783
Email: homeimprovement@alpenacounty.org

MEMORANDUM

DATE: May 5, 2022

TO: Alpena County Board of Commissioners
Mary Catherine Hannah, Alpena County Administrator

FROM: Nicki Janish, Director

SUBJECT: Subordination Request, 10854 Wolf Creek Rd., Hubbard Lake, MI 49747

MESSAGE: I would like to present the attached Subordination Request for consideration at the May 10, 2022, Finance, Ways & Means Meeting. It is my recommendation that the request be approved for the reasons stated in the request.

Thank you.



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1-800-649-3777





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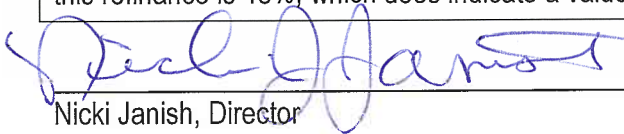
SUBORDINATION REQUEST

Project # 008-16-EM	Address: 10854 Wolf Creek Rd., Hubbard Lake, MI 49747	
Year Project Completed: 2016	Current Loan Balance: \$5,785.00	Loan Type: Deferred
Amount of New Mortgage: \$108,000.00	Current State Equalized Value: \$72,300.00	
Reason for Refinancing: Homeowners have divorced, and in order to continue to own the home (with combined parcels), husband is refinancing the two other mortgages on the property solely in his name. Those two mortgages are in the amounts of \$66,308.59 and \$37,983.40. The interest rate on the refinance is 3.99%. The loan with the Alpena County Home Improvement Program is deferred with zero interest, and there is not an option at all to include that loan in the refinance.		

DIRECTOR'S RECOMMENDATION

Recommendation: APPROVE

Remarks: It is in the Alpena County Home Improvement Guidelines to consider subordination requests on a case-by-case basis and only when the purpose of the refinance is to get a better rate on higher standing mortgages. Alpena County is already in last position behind the two existing mortgages, and refinancing will not change our position. The new financing company did have a new appraisal done on the property, but were unable to share that appraisal with this department. They did, however, share that the Loan to Value ratio on this refinance is 48%, which does indicate a value sufficient to secure our lien on the property.


 Nicki Janish, Director

Date 5/5/2022

APPROVAL/DENIAL BY ALPENA COUNTY BOARD OF COMMISSIONERS

Approved for Subordination
 Request for Subordination Denied
 Reason/Remarks: _____

 Chairman Signature

Date _____

Notification to Homeowner: By _____

Date _____



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