

City of East Grand Forks Policy on Subordination Agreements:

- ✓ Pay \$60.00 Administrative Fee
- ✓ Requires signatures of both (all) owners.
- ✓ Requires copy of current tax statement property appraisal (attached to application) property appraisal must be an external appraisal. Internal appraisals are not accepted.
- ✓ Proposed mortgage (including 2nd & 3rd mortgage if applicable) not to exceed 110% of assessed tax value or 100% of current appraised value.
- ✓ Subordination Agreements meeting these criteria maybe signed by Administrator/Mayor without City Council approval.
- ✓ Subordination Agreements not meeting criteria of 110% of assessed tax value or 100% of current appraised value shall be submitted to the City Council for review and approval.
- ✓ Requestor must draft Subordination Agreement for City to sign.
- ✓ Return to City of East Grand Forks, 600 DeMers Avenue, East Grand Forks, MN 56721