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COLLEGE PARK PARTNERSHIP HOMEOWNERSHIP PROGRAM REFINANCING POLICY AND PROTOCOL

No Cash Out Policy

Homebuyers may refinance their first mortgage loan, and the Partnership can re-subordinate the \$15,000 loan.

Cash Out Policy

The Partnership will subordinate its note to a "CASH OUT" refinance, so long as, post-refinance, the total loan to value ratio is less than 80 percent. "Loan" is the value of all debt on the property, including the CPCUP note. Value is either the assessed value of the property, or as determined by an appraisal, performed by a licensed Maryland appraiser and dated within 3 months of the date of refinance and delivered to CPCUP.

Protocol

- Please contact Valerie Woodall at vwoodall@collegeparkpartnership.org or 845-649-2477 if you are planning to refinance.
- As soon as possible, please have the lender send the new loan information including: the new loan to value ratio and required supporting information (for a cash-out refinance), cash-out information, new interest rate, and closing date.
- The required information will be sent to the Partnership's Treasurer, Executive Director and Attorney for review and approval.
- If approved, the Partnership Trustees will sign a subordination agreement and will send the document for closing. (See attached).