

## SUBORDINATE FINANCING PAYOFF LETTER

Date: [Insert Date]

To: [Name of Senior Lender or Title Company]

Attn: [Contact Person]

Address: [Insert Address]

Loan Reference Number: [Insert Loan Number]

Re: Payoff Statement for Subordinate Lien

Property Address: [Insert Full Property Address]

Borrower(s): [Insert Name of Borrower(s)]

To Whom It May Concern:

This letter serves as the official payoff statement for the subordinate loan secured by the above-referenced property. The total amount required to pay off the loan in full as of [Insert Effective Date] is as follows:

- Principal Balance: \$[0.00]
- Accrued Interest: \$[0.00]
- Prepayment Penalties (if applicable): \$[0.00]
- Late Fees / Other Charges: \$[0.00]
- Recording/Release Fees: \$[0.00]
- **TOTAL PAYOFF AMOUNT: \$[0.00]**

Daily Interest Rate (Per Diem): \$[0.00]

Payment Instructions:

Please remit payment via wire transfer using the following instructions:

Bank Name: [Insert Bank Name]

Account Name: [Insert Name]

Account Number: [Insert Number]

Routing Number: [Insert Number]

Reference: [Insert Loan Number/Borrower Name]

Upon receipt of the full payoff amount, [Insert Subordinate Lender Name] will execute and deliver a formal release/satisfaction of mortgage to be recorded in the county records to discharge the lien.

This payoff quote is valid through [Insert Expiration Date]. If payment is not received by this date, please contact our office for an updated statement.

Sincerely,

[Authorized Signature]

[Printed Name]

[Title]

[Lender Name/Company]

[Phone Number]