



June 18<sup>th</sup>, 2012

To whom it may concern:

This letter is in reference to Debra Graves and a 10 year forgivable mortgage that she took out with Community Development June of 2009.

Debra applied for a mortgage loan to refinance her current 1<sup>st</sup> mortgage to lower her interest rate and lower her current monthly payment. By doing this refinance, Debra is saving \$117.72 per month, which is a lot for someone who is disabled and on a fixed budget.

When Debra's appraisal came in at \$64,000.00, I structured her refinance as a \$51,200.00 first mortgage and a small second mortgage for \$3880.00 so she didn't get stuck paying mortgage insurance on her mortgage. These loans are both fixed term and fixed rates loans, and Debra is receiving no cash back on this refinance. This refinance is considered a no-cash out refinance and just includes her current mortgage balance and her closing costs.

The purpose of this letter is to get subordination agreements from Community Development for these two loans so we can clear the conditions on Debra's loan approval.

We are looking to close as soon as possible so we do not lose Debra's lock on her interest rate.

Please contact me regarding any information you may need. My office number is 605-399-4211.

Respectfully,

A handwritten signature in black ink that reads 'Darla J. Jones'.

Darla J. Jones

AVP Mortgage Originator

BankWest Mortgage

## Auwerter Ashley

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**From:** Darla Jones [darla.jones@bankwest-sd.com]  
**Sent:** Tuesday, June 19, 2012 3:31 PM  
**To:** Auwerter Ashley  
**Subject:** Subordination request for Debra Graves  
**Attachments:** Subordination request- Graves, Debra.pdf

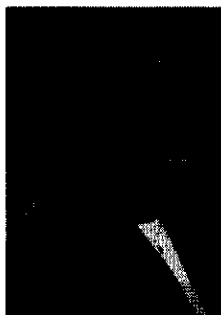
Ashley – attached is a subordination request for Debra Graves. Debra has applied for a mortgage loan to reduce her interest rate and lower her monthly payment. The loan I am doing for her will reduce her monthly payment by \$117.00.

In order to do this, I am doing a 1<sup>st</sup> mortgage of 80% of the appraised value and then a small second mortgage of \$3880.00. By splitting her loan this way, I was able to avoid the monthly mortgage insurance on her new loan, which saves her more money.

I will need to get subordination agreements for these two loans. We are trying to close as soon as possible as she has an interest rate that will expire soon.

Please call me with any questions you may have, or if you need more information from me to process these subordination agreements.

Thanks and have a great day!



*Darla J. Jones*

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