

MULTIFAMILY MORTGAGE PAYOFF / SATISFACTION REQUEST FORM
 Complete 1 Form for each Mortgage

<i>Request Type:</i>	<i>Servicing Fee:</i>	<i>Estimated Processing Time*</i>
<input type="checkbox"/> Payoff Letter: <i>A payoff letter outlines your financial obligation to satisfy the mortgage.</i>	\$400	Up to 20 Business Days**
<input type="checkbox"/> Mortgage Satisfaction: <i>A satisfaction of mortgage is a recordable document indicating that a loan has been paid in full and that the mortgage lien securing such loan has been extinguished.</i>	\$400 (if unpaid previously for Payoff Letter)	20 Business Days

**Processing Time may be longer during peak closing season months (Nov-Dec, May-Jul). Borrowers are encouraged to send requests in earlier in order to account for potential delays*

*** Note: If loan is serviced by HDC, processing time is up to 2 weeks from when HPD notifies HDC of the payoff request*

Note that payment in full of your financial obligation does not mean that you have fulfilled all your obligations under the HPD Mortgage. A Mortgage Satisfaction will only be issued on the condition that all other requirements under the mortgage have been met.

Send all required documentation, including check to: mtgsatisfact@hpd.nyc.gov
NYC Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attention: Office of Asset Management

Required Items

- Completed Mortgage Payoff/ Satisfaction Request Form
- \$400 non-refundable servicing fee in the form of a certified bank check or U.S. Postal money order. Make payable to **NYC Department of Finance**
- HPD Mortgage and Note (including Enforcement Mortgage Note if applicable)

To reduce processing time, include additional items below (where relevant)

- HPD Regulatory Agreement
- HPD HOME Agreement
- Any Additional HPD Documents (i.e. Funding and Disbursement Agreement, Commitment Letter, etc.)

Our Next Steps

- Requests will not be processed until all required items are received.
- Processing time begins upon submission of complete application along with required documentation. Timing may vary depending on the responsiveness of borrower to HPD if contacted for additional information.
- To inquire about the status of the request, send an email to mtgsatisfact@hpd.nyc.gov

