

Guidance for Obtaining Security Agreement Releases and Mortgage Subordinations and Consent from HPD

Certain legal agreements or mortgages require official documents to be issued by HPD. To do so, HPD requests information from buildings and their attorneys. See below:

For Releases of 60/40 Security Agreements:

- Official letter from the HDFC Board requesting a Release of the Security Agreement
- Current Rent Roll
- Reconciliation of all unpaid flip taxes to the City
- Proof that a new resale policy was determined by the Board
- \$400 Bank Check, made payable to NYC Department of Finance

For Subordinations of Mortgages:

- Commitment letter from the lender
- Most recent audited financial statements
- Proof of most recent Board of Directors election
- Reconciliation of all unpaid flip taxes to the City, if applicable
- Current Rent Roll
- Additional building documents, as requested by HPD
- \$400 Bank Check, made payable to NYC Department of Finance
- Completed [mortgage payoff/satisfaction form](#)

For Mortgage Consent (as required by Deed):

- Commitment letter from the lender
- Most recent audited financial statements
- Proof of most recent Board of Directors election
- Current Rent Roll
- Additional building documents, as requested by HPD
- \$400 Bank Check, made payable to NYC Department of Finance

Please allow up to 30 days for processing from the date we receive all required documentation. Processing time may be longer during peak HPD closing season months (November-December, May-July), when HPD Legal resources are limited. Owners are encouraged to make requests early to account for potential delays.



If you have questions regarding the status of your request for a Subordination or a Release, please contact Asset Management at HDFCCOOP@hpd.nyc.gov

Please send all materials to:

NYC Dept. of Housing Preservation and Development
100 Gold Street
Asset Management, 7-S8c
New York, NY 10038
HDFCCOOP@hpd.nyc.gov