

## **Request for Assumption Separation, Divorce or Remove Borrower**

Thanks for reaching out about assuming an existing mortgage due to a separation, divorce or because an existing borrower would like to be removed from the loan. Before we can move forward, we need additional information about your request.

### **What you need to do**

Please complete all items on the attached page and return the required information to us by any of the following:

**Email:** [Assumptions@citizensbank.com](mailto:Assumptions@citizensbank.com)

**Fax:** 888-999-4152

**Mail:** Citizens  
Attn: Special Loans - VAM445  
P.O. Box 3410  
Glen Allen, VA 23058

**Note:** The loan assumption process may take 90 days or more to complete. Additionally, all applicants must meet applicable credit requirements.

### **Next Steps**

After we receive the required documents, we'll review the terms of the loan agreement and the documents provided to determine if the loan is assumable. We'll let you know in writing if you can assume the loan and the next steps.

### **Step-by-Step Guide**

Be sure to check out the enclosed Step-by-Step Guide to help you better understand the assumption process and required steps.

### **Questions?**

Give us a call at 800-234-6002, Monday through Friday from 8 am to 8 pm ET. If you have a hearing or speech impairment, you can reach the relay service at 800-654-5988.



10561 Telegraph Road  
Glen Allen, VA 23059

**ASSUMPTION REQUEST – SEPARATION, DIVORCE OR REMOVE BORROWER**

Please complete all requested information, gather the required documents, then sign this form and return it to use with all information.

**Property Address and Loan Number**

Property Address: \_\_\_\_\_  
\_\_\_\_\_

Loan Number: \_\_\_\_\_

**Documentation Required (must include all pages)**

- OR**
  - Judge issued, executed Divorce Decree and Settlement Agreement
- OR**
  - Executed Separation Agreement
- OR**
  - Purchase Agreement

**Property Type** (check one): \_\_\_ Primary Residence \_\_\_ 2<sup>nd</sup> Home \_\_\_ Investment Property

**Requestor Information Required**

Requestor Name: \_\_\_\_\_  
\_\_\_\_\_

Requestor Phone Number: \_\_\_\_\_

Requestor Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

Requestor Email Address: \_\_\_\_\_

**By signing below, I am requesting to assume the loan.**

\_\_\_\_\_ Date: \_\_\_\_\_

**IMPORTANT:** If the requestor is not a borrower, the borrower(s) must also sign below.

**By signing here, I am authorizing Citizens to discuss my mortgage loan as it pertains to the assumption of the loan with the above-named party.**

\_\_\_\_\_  
Borrower Name (Please Print)      Borrower Signature      Date

\_\_\_\_\_  
Coborrower Name (Please Print)      Coborrower Signature      Date

Send all required information to: **Email:** [Assumptions@citizensbank.com](mailto:Assumptions@citizensbank.com), **Fax:** 888-999-4152 or **Mail:** Citizens, Attn: Special Loans - VAM445, P.O. Box 3410, Glen Allen, VA 23058

# Loan Assumption - Step-by-Step Guide

Assuming a loan can feel overwhelming, but we've broken it down to 6 simple steps. And remember, we're here to help every step of the way.

You're currently at Step 1.

## Step 1 - Request an Assumption - Customer Action

- Complete and return the request form.

## Step 2 - Assumption Request Review

- After we review your request, we'll send one of the following within 15 calendar days:
  - Assumption application package
  - Request for additional documents
  - Letter explaining the loan is not assumable

## Step 3 - Complete and Return the Application Package - Customer Action

- Complete the assumption application package and return it with all required documents.

## Step 4 - Underwriting Review and Decision

- After we receive your application package, it will be reviewed by underwriting.
- If approved, you'll receive notification and next steps.
- If conditionally approved or incomplete, you'll receive a letter outlining missing items.
- If denied, we'll mail a notice.
- **Allow up to 30 calendar days for an update.**

## Step 5 - Sign/Return Assumption Agreement Closing Package - Customer Action

- If approved, we'll send a closing package by FedEx within approximately 30 calendar days.
- Review, sign and return all documents by the date on the cover letter.

## Step 6 - Finalization and Recording

- After we receive the complete and signed closing package, the loan transfer process takes approximately 30 calendar days.
- If any documents are missing or incomplete, we'll reach out to you.
- When the loan transfer is complete, you'll receive:
  - A welcome letter
  - Your first billing statement
- We'll send the necessary documents to the county for recording.

## Questions?

Call us at 800-234-6002, Monday through Friday from 8 am to 8 pm ET.