

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 _____.

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 the 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.