

Request for Assumption Purchase

Thanks for reaching out about assuming an existing mortgage, either because you're buying the home from an existing coborrower or a 3rd party is buying the home. 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

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, 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.

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 Submit 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 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?

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