



Thank you for your interest in assuming a mortgage loan.

To request an assumption, follow the steps below:

Please note: Federal and state law requires all financial institutions to obtain, verify, and record information that identifies each person who opens a home loan account. As part of this process, we'll ask for your name, address, birth date, and other information that will allow us to identify you. We may also ask to see your driver's license or other identification for verification purposes.

Step 1

Read over all of the FAQs carefully prior to filling out the forms below. Next, please complete these forms and submit them to: welcomepackage@lakeview.com. You will only use this email address for the forms identified in Step 1. Also other information or necessary documentation will be submitted through our loan system portal.

1. Assumption Request Form
2. Occupancy Statement
3. Identity Affidavit
4. Relationship Form & Request for Release of Liability (completed by the current property owner)
5. Third Party Authorization (if applicable)

Step 2

Once we receive your Assumption Request and all forms listed above, we will contact you to review the information and obtain some additional information. At this point, we will request that you complete the eConsent process. The eConsent process will allow us to send you the loan information in an electronic format and to also use electronic signatures. This will make the assumption process smoother and faster.

Step 3

Once we have the required assumption request information, we will provide you with a Loan Estimate. Likewise, we will provide you with a document indicating your "Intent to proceed," several federal and state disclosures and information, including the IRS Form 4506-C Request for Transcript of Tax Return form to complete and return with the documents listed in Step 4 below.

Step 4



After you receive the Loan Estimate, if you desire to move forward in the transaction, you must complete the "Intent to Proceed." An "Intent to Proceed" indicates your decision to move forward. Once you receive the loan documents, review, sign, and return them via email loan system portal or to the address provided below in Step 6.

Step 5

Next, you'll need to submit the following additional documents listed below. You are not required to include them with your initial Assumption Request information in Step 1 or prior to receipt of the Loan Estimate in Step 2. However, the list below will allow you to begin gathering the documents to expedite the assumption process. If there are multiple borrowers, then the information listed below must be provided for all applicable borrowers.

- Paystubs for the most recent 30 days of earnings/paystubs
- W-2 Forms for the most recent two years
- If you're self-employed, personal and business tax returns (all schedules) for the most recent two years
- If applicable, evidence of alimony or child support received
- Bank statements for the most recent 60 days for asset accounts to be considered in the application
- Property tax statement for the subject property from the most recent year
- Source and documentation for any gifts, funds used for closing, trust accounts, loans from a 401K account
- Current homeowner's insurance declaration page for the subject property
- Flood Insurance (if applicable)
- Completed IRS Form 4506-C Request for Transcript of Tax Return form

Step 6

Submit all items listed in Step 4 and Step 5 through our loan system portal.

What you can expect and additional information

After we receive the above-listed documents:

Your credit report will be pulled typically within three to five business days, and as stated above, the Loan Estimate along with other required loan disclosures will be sent to you.

A loan processor assigned to your file will call you to answer any questions you may have, and walk you through any additional documentation requirements specific to your assumption request.



Once your application has been fully processed, your file will be submitted for the review of your income, assets and credit. Your loan processor will contact you to inform you of the loan decision and if any additional items are required. Your file may need to go through more than one round of review.

Please note: Borrowers may be required to make a 3.5% down payment.

If your loan application is approved, the file will go to the closing department and an associate will assist in completing the assumption.

You will have to obtain a deed transferring ownership of the property as part of this process, and closing documents will need to be executed and recorded.

The assumption process generally takes 30-45 days from the date we receive your complete Assumption package.

Questions?

We appreciate the opportunity to serve your home loan needs. If you have any questions, please email us at: welcomepackage@lakeview.com or contact your Loan Officer

NMLS#391521





Assumption Request Form

This form is to be completed and signed by the **new buyer(s) (assumptor(s))**

Please complete the following information, sign and date. This form may be sent to the following email address: welcomepackage@lakeview.com

Individual(s) requesting to assume the loan:

Full legal name(s): _____

Current address: _____

Best contact phone #: _____

Borrower Email: _____

Co Borrower Email: _____

Reason for Assumption request: _____

Assumptor/Borrower 1 _____
Signature Date

Assumptor/Borrower 2 _____
Signature Date

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Occupancy Statement

To be completed by EACH Borrower(s) or purchaser(s) in connection to the loan assumption request.

Loan Number:

Date:

Property Address:

I / We intend to occupy the property referenced above as my/our primary residence. Please check the appropriate selection.

Yes _____ No _____

If you do not intend to occupy this property as a primary residence, please provide us with the mailing address for all future correspondence.

Mailing address:

Sign and date:

Borrower's Signature Printed Name Date

Co-Borrower's Signature Printed Name Date

IMPORTANT INFORMATION REGARDING THE ABOVE PROPERTY:

A flood zone determination will be ordered as part of the assumption process. If it is determined that the property is in a flood hazard area, flood insurance will be required. The flood insurance premium will be added to the escrow portion of the mortgage payment.

Please be advised that when this loan is assumed, all Mortgage Life and/or Accident and Health Insurance will be terminated. Premiums will no longer be included in the monthly mortgage payments.



**IDENTITY AFFIDAVIT PLEASE
COMPLETE ONE FOR EACH
BORROWER/ASSUMPTOR.**

Before me, the undersigned Notary Public, personally came and appeared the undersigned Borrower, who being duly sworn did depose and state the following:

1. My Full Legal Name Is _____
(First) (Middle) (Last) (Jr., Sr., etc.)

2. The address of my principal residence is

(Street Address)

(City) (State) (Zip)

3. My Date of Birth is _____
(Month/Date/Year)

4. My taxpayer identification number is _____

5. The State and number of my driver's license or identification card are

(State) (Number) (Date Issued) (Expiration Date)

Have you or any of your immediate family ever been elected, appointed or assumed any political position in a national, state or provincial government. If Yes, describe the position below.

I swear under oath that the information provided in this Affidavit is true and correct to the best of my knowledge. I consent to the transfer of the information contained in this Affidavit for the sole purposes of verifying my identity and preventing fraud. I understand that this information will not be disclosed to any party for any purpose.

WITNESS THE HAND AND SEAL OF THE UNDERSIGNED.

Borrower Signature

State of _____ County of _____

Subscribed and sworn to (or affirmed) before me on this ____ day of _____, 20____, by _____, proved to me on the basis of satisfactory evidence to be the person who appeared before me.

Notary Signature

Seal



RELATIONSHIP FORM

**PLEASE INCLUDE ALL APPLICABLE BUYERS
AND SELLERS.**

Loan Number: _____

Borrower/Assumptor 1 Name: _____

Borrower/Assumptor 2 Name: _____

Seller 1 Name: _____

Seller2 Name: _____

Seller(s) phone contact#: _____ Must be completed

Seller(s) email address: _____ Must be completed

Seller(s) forwarding address: _____ Must be completed

This form is to verify that I/We are aware that a loan assumption request has been made to allow substitution of my mortgage obligations, transfer of ownership of the associated property and to allow removal of my name from the loan account. Likewise, I/We request a Release of Liability for this mortgage debt obligation.

I/We also state that my relationship to the Borrower(s) is as follows (please indicate any legal, blood, family or marriage relationships if applicable):



My/our signature below acknowledges that I certify that the information given or provided above is true and accurate to the best of my knowledge. Likewise, I/We disclosed all if the terms of the current mortgage obligation to the borrower(s) prior to the assumption request.

Signature of Seller 1 Date

Signature of Seller 2 Date

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FREQUENTLY ASKED QUESTIONS (FAQs) ASSUMPTIONS

Q: Who can assume my loan?

A: All loans must meet investor and agency requirements. Eligibility varies per investor or agency and the provisions of the security instrument.

Q: Who/What is an investor?

A: A group or entity who gives money to the Lender (us) for the purpose of lending to borrowers i.e Federal Housing Administration (FHA).

Q: If I cannot qualify on my own. Can I have a co-borrower?

A: You can have a co-borrower assume with you, but all co-borrowers must also meet the same investor/agency guidelines to qualify.

Q: How long will the process take?

A: The total process will take approximately 30-45 days to complete. Once approved, a closing will need to be held, at your expense, which could add another 14 days to the process.

Q: What are the total costs involved?

A: In addition to our assumption processing fee and credit report fee, either the current borrower(s) or assumption applicant(s) will be responsible for all closing costs with the Title Company or real estate

attorney. Also, any outstanding fees on the loan must be satisfied before or at closing. Fees range depending upon the state and third party closing fees.

Q: Who is responsible for making the mortgage payments during the assumption?

A: The mortgage payments can be made by either the current borrower(s) or applicant(s). That should be decided between the aforementioned parties. The mortgage loan must be current to obtain an assumption.

Q: Can any payments skipped during an assumption?

A: All payments must continue to be made on time throughout the assumption process. If the loan becomes delinquent at any time, we have the right to close the assumption.

Q: Will the interest rate/term change during an assumption?

A: No. The terms of the Note will remain unchanged after the assumption is complete. If there was a modification prior to the assumption, the terms of modification would remain unchanged.

Q: Who receives the funds in escrow once the assumption is completed?

A: The escrow funds will remain with the loan once it is assumed. If there is a shortage, it will need to be satisfied before or at closing. Typically, there is a credit given to the releasing borrower(s). Any excess funds should be discussed with all parties before or at closing.

Q: I am just removing the other party from the loan. Why do I have to qualify for an assumption?

A: Removing a borrower from the loan is similar to a sale and considered an assumption. An assumption is a qualifying process. The remaining borrower must demonstrate ability to repay the loan, even if their financials were used to obtain the original loan.

Q: There is no buyer. This is a divorce situation. Do we still need to complete an Assumption Package?

A: Yes. Even though there is no buyer, one borrower is being released. An assumption would need to be completed. A full property settlement or a full divorce decree showing who was awarded the property is required. The assumption qualifications will be specific to the situation.

Q: Whose name should appear on the deed?

A: The new deed must only have the parties assuming the loan.

Q: What documents are included in the Assumption Package?

A: The Assumption Package will generally contain the following documents as applicable:

Assumption Request Form

Residential Loan Application (1003)

Addendum to Residential Loan Application

Occupancy Statement

Copy of the original security instrument evidencing assumability

Relationship Form & Request for Release of Liability

Gift Letter (if applicable)

Borrower's Certification & Authorization

Bank Statements

Income and tax statements

Purchase contract & addenda

Q: Can the Assumption Package be faxed or emailed?

A: Please refer to the Welcome letter. The original, completed, Assumption documentation can be emailed welcomepackage@lakeview.com Most documentation will be handled through the loan system portal.

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