

# BUYER'S GUIDE FOR ASSUMING A MORTGAGE

## BUYER'S ROADMAP FOR ASSUMING A CARRINGTON LOAN

### STEP 1

#### BUYER INFORMATION

- To get started, either the seller(s) or their authorized real estate agent, will provide your contact information as the prospective buyer to our team. You will be contacted by our Homeownership Concierge who will provide you. additional information, answer any questions you may have and connect you with a Carrington Assumption Coordinator so you can proceed with the application process.
- You will be provided an electronic link to access and complete the required digital application for qualification to assume the loan. Your Assumption Coordinator can answer any additional questions you may have pertaining to your application and will communicate any additional requirements or documentation needed for the process.
- If the loan you are applying to assume is an FHA loan, you may want to apply for additional financing to cover a portion of the difference between the remaining loan balance and purchase price. Your Assumption Coordinator will be able to provide you with any additional requirements.



### STEP 2

#### BUYER ELIGIBILITY

- Your Assumption Coordinator will review your application and submitted documentation. Once complete, initial disclosures will be delivered to you either by email or mail, and your file will proceed to underwriting for approval.
- During the underwriting process, if we require any additional documentation to determine your eligibility, your Assumption Coordinator or loan processor will contact you.
- If underwriting approves the application for assumption of the loan (and any additional financing, if applicable) your Assumption Coordinator will notify all parties, as appropriate.

### STEP 3

#### BUYER'S CLOSING

- Your Assumption Coordinator will confirm a closing date (estimated, up to 90 days from acceptance of the application). Your Homeownership Concierge and Assumption Coordinator can answer any questions you may have in preparation for closing day, all while introducing you to Vylla Title for any title needs.
- Closing disclosures will be provided prior to closing.
- The settlement agent will communicate with you any funds that are due to cover the purchase price and closing costs of the loan. These will be due at the time of closing. The agent will arrange for you to sign at a convenient location with a notary.
- Congratulations! You now own the home and have assumed the loan. Welcome to Carrington!

The Homeownership Concierge Team looks forward to serving you!  
Email us: [Concierge@carringtonms.com](mailto:Concierge@carringtonms.com) | Call us: (866) 204-1545 Weekdays, 8am-8pm ET.

Thank you for choosing the Carrington Family of Companies for your homeownership journey.

**"WE ENABLE A LIFETIME OF SIMPLE AND ATTAINABLE HOMEOWNERSHIP"**



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