Assumption Initial Request Form

Thank you for your interest in assuming a loan serviced by myCUmortgage. Your assistance in replying with the completed forms will help us in determining if an assumption is possible for your situation.

This form will need to be signed and completed by the Assumption Applicant <u>and</u> Current Borrowers. Please return this form to us by fax or email.

Fax: <u>937-912-7184</u>Email: <u>MemberCare@myCUmortgage.com</u>_____

Please include the following documents with your returned request form, if applicable:

- Copy of the most recent recorded deed
- Copy of your finalized divorce decree and property settlement if assumption is due to a divorce
- Copy of the death certificate if assumption is due to death

Name of the Assumption Applicant(s):

_____

Name (s) of Current Borrowers on loan:

_____

Relationship to current borrower(s):

( ) Not Related

( ) Mother, father, daughter, son, sister or brother

( ) Former Spouse

( ) Other:_____

How do you intend to occupy this property?

( ) Primary Residence

( ) Secondary Residence/Vacation Home

( ) Investment Property/ I do not intend on occupying this residence

How do you intend to take title?

( ) A deed has already been recorded. I will provide a copy.

( ) A deed has been prepared but not recorded.

ONLY applicable in cases where a completely new borrower is being added to the loan. Divorce and releases of liability assumptions must provide a recorded Quit Claim deed prior to completion of the assumption:

( ) Please prepare a deed for us as part of the Assumption

Reason for Assumption:

( ) Sale/gift of property

( ) Divorce

( ) Death

( ) Other:_____

ESTIMATE OF FEES:

Release of Liability: $750 Assumption Fee, $35.90 Credit Report Fee

Purchase/New Borrower: Estimated between $1,200 - $2,000. A Loan Estimate will be provided after Loan Application is received.

Current Borrowers Already on Mortgage:

Name: _____

Address: _____

Phone Number: _____   Email Address: _____

Name: _____

Address: _____

Phone Number: _____   Email Address: _____

Assumption Applicant(s):

Name: _____

Address: _____

Phone Number: _____   Email Address: _____

Name: _____

Address: _____

Phone Number: _____   Email Address: _____

Request and Authorization for Assumption:

Borrower(s) to be released from mortgage:

I would like to move forward with the assumption of my loan. I understand that approval may depend on the credit and income qualification of the person assuming my loan and approval is not guaranteed. I understand that if approved, the assumption will release me from all liability of my mortgage and ownership of my property. **I authorize myCUmortgage to initiate the assumption process and discuss with the purchaser any information about my loan that will pertain to the assumption process, including principal balance, monthly payment, interest rate, and terms of my mortgage.**

_____ _____
Current Borrower 1 Signature   Current Borrower 2 Signature

_____ _____
Current Borrower 3 Signature   Current Borrower 4 Signature

Assumption Applicant(s):

I would like to move forward with the assumption of this loan. I understand that approval to proceed may depend on my credit and income qualification and is not guaranteed, even if I am already a borrower on this loan. Please send me the loan application package.

_____ _____
Assumption Applicant 1 Signature   Assumption Applicant 2 Signature

_____ _____
Assumption Applicant 3 Signature   Assumption Applicant 4 Signature