

Thank you for your interest in assuming a loan with Carrington.

It's very helpful if the assuming party completes the on-line application before documents are sent to us. When the application is completed, the borrower gets access to a portal where the documents can be uploaded. This ensures that the file is ready to be moved to the next stage quickly. We have several team members that review and respond to incoming email. Someone responding to an email today may not be aware of previous emails that have been received.

Tips for completing the on-line application:

Please note the on-line application is designed for all loans, not just assumptions. Once assigned, our Coordinator will review the questions with you and make any necessary corrections.

- Start a Loan Application
 - The "Loan Purpose" for all assumptions is "Purchase".
- Borrower Details
 - If you have dependents, please add their ages in the appropriate box.
- Loan Details
 - Type of Loan options are FHA, VA or Conventional. We do not offer USDA assumptions.
 - Loan term – choose original loan term or 30 years, we'll adjust.
- Property Details
 - The "Street Address" field defaults to TBD. Please complete the rest of the screen.
- Borrower Present Address
 - Complete the full screen. If you've lived at the present address for **any** less than 2 full years, enter 1 in the "Years At This Address" field so the "Previous Address" field opens.
- Borrower Current Employer
 - Complete information, using monthly income amount. Include address.
- Borrower Income
 - Drop down allows you to choose type of income.
 - Some choices for additional income include; Alimony, Child Support, Disability, Dividend/Interest, Foster Care, Notes Receivable, Pension, Separate Maintenance, Social Security, VA benefits.
- Declaration questions – read carefully and answer yes or no