

## Important Information for your Loan Assumption

Thank you for trusting Carrington Mortgage Services, LLC with your business and we look forward to helping you complete the mortgage loan assumption process. Please review the information in this document carefully. Once an assuming borrower or buyer has submitted an application *and* all requested documentation has been submitted to the Underwriting team, the process typically takes between 45- 60 days. The entire process may take up to 90 days.

### Payment Obligation

During the process of completing the loan assumption, you are responsible for continuing to make your loan payments and any late payments may be subject to monthly late charges. Once the assumption process is complete and the property transferred to the assuming borrower(s), you will no longer be obligated to make loan payments.

### Veteran's Administration (VA) Loans

If you have a VA loan you may have used your or your spouse's entitlement to obtain the loan. The entitlement is tied to the loan property and can only be released if the borrower assuming the loan is a veteran and authorizes the transfer of the property to their entitlement. **If the assuming borrower is not a veteran or does not authorize the transfer of entitlement, or if the buyer's entitlement is not equal to or greater than the entitlement that was used to originate the loan, the seller's entitlement will remain with the loan until it is paid in full.**

The Seller will need to acknowledge in writing that he or she is willing to leave entitlement in these cases.

### Homeowner's Information Package

To begin the assumption process, it is necessary to provide some preliminary documentation, which can vary a little depending on your unique situation. *Complete documentation is required to begin the process.*

Please ensure that this Loan Assumption Package is completed and that all parties currently on the loan have signed. **This is required for all assumptions.**

- ☐ Check here if the new owner is not currently on title to the property; **a signed purchase agreement will also be required before the assumption process can begin**
- ☐ Check here if the assumption is to remove a spouse or ex-spouse from the loan; **a legal separation agreement or a final divorce decree is required**
- ☐ Check here if you're simply removing a borrower from the loan.

Please save this document to your computer as a PDF and attach it in an e-mail to our Assumption Team at [Assumptionsteam@carringtonms.com](mailto:Assumptionsteam@carringtonms.com); they will contact you to facilitate the next steps.

I have read and understand the important information described above and would like to continue with the loan assumption process. Further, I authorized Carrington Mortgage Services, LLC to share information details pertinent to the assumption transaction (including information related to my current loan terms) with buyers and real estate agents.

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Current Owner Signature

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Date

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Current Owner Signature

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Date

## Loan Assumption Package

### Assumption Participants & Relationships

|                                 |  |  |
|---------------------------------|--|--|
| Current Owner Name(s)           |  |  |
| Phone                           |  |  |
| Email                           |  |  |
| Assuming Borrower/Buyer Name(s) |  |  |
| Email                           |  |  |

By submitting your phone number, you understand that you are providing express written consent by electronic signature to Carrington Mortgage Services, LLC, and its affiliates, agents, and service providers, to contact you regarding its products or services, including for marketing or promotional purposes, at the phone number you provided. Such consent includes contact via automatic telephone dialing system and/or prerecorded or artificial voice calls and text messages (SMS and MMS), or email, even if your phone number is a cellular number or on any do not contact list, including the National Do Not Call Registry (DNC). Your consent is not required as a condition of any purchase, or as a condition of receiving any services from Carrington Mortgage Services, LLC, or its affiliates, agents, and service providers. You are also consenting to our [Privacy Policy](#) and [Terms of Use](#). You may opt out of receiving the above-noted communications at any time by replying STOP. Message and data rates may apply.

|                                                                                                                                    |                                           |                             |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------|
| Do we have your permission to contact the assuming borrower(s) and share relevant loan information (interest rate, balance, etc.)? | <input type="checkbox"/> Yes              | <input type="checkbox"/> No |
| What is the relationship between the current owner/seller and assuming borrower/buyer (if known)?                                  | _____<br>*List Other Relative Type: _____ |                             |

### Existing Mortgage Servicing Information

The rate and balance information provided below is valid for a period of 30 days

|                                                                                                                                                                        |                                 |                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------|
| Carrington Servicing Loan Number                                                                                                                                       |                                 |                                   |
| Property Address                                                                                                                                                       |                                 |                                   |
| Interest Rate                                                                                                                                                          | %                               |                                   |
| Unpaid Principal Balance                                                                                                                                               | \$                              |                                   |
| Current Escrow Balance                                                                                                                                                 | \$                              |                                   |
| Is seller refunding escrow or transferring to buyer?                                                                                                                   | <input type="checkbox"/> Refund | <input type="checkbox"/> Transfer |
| Departing Borrower's New Address                                                                                                                                       |                                 |                                   |
| Loan Type                                                                                                                                                              |                                 |                                   |
| Seller's date of birth if current loan is VA                                                                                                                           | / /                             |                                   |
| If current loan is VA – Is seller willing to leave VA entitlement with the current property? If so, entitlement will remain encumbered until the loan is paid in full. | <input type="checkbox"/> Yes    | <input type="checkbox"/> No       |

### Assumption/Sale Details

|                                              |                              |                             |
|----------------------------------------------|------------------------------|-----------------------------|
| Is your home currently listed for sale?      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Do you already have a real estate agent?     | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Do we have permission to contact your agent? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Agent Name                                   |                              |                             |
| Agent Phone                                  |                              |                             |
| Agent Email                                  |                              |                             |

## Homeowner's approval and buyer identification

- Identify buyer interested in assuming loan
  - Communicate this to your Assumption Team using this form. The Assumption Team will help your buyer get started on the application process and, once complete, they will connect them with an Assumption Coordinator.

## What happens at Closing?

- Your Assumption Coordinator or Closing Processor will communicate and confirm a closing date.
  - Your Assumption Coordinator or Closing Processor can answer any questions in preparation for closing day
- The Title Settlement Agent will arrange for the closing at a convenient location, or will send a remote notary to obtain all signatures on the closing documents
- Congratulations! You've sold your home. Let us help you find and finance your next one!

## Loan Fees

There may be fees and obligations that you as the current owner or seller are obligated to pay to complete the loan assumption transaction. There are no upfront fees, but you may be obligated at closing to pay for Title/Closing fees (typically ranging from \$500 to \$2500), real estate agent commissions (based on the sales contract), prorated taxes, homeowner's association dues, etc.

Additionally, there are fees and obligations that the assuming borrower buyer is obligated to pay. Those fees will be disclosed to the buyer on a loan estimate or closing disclosure and may include an assumption processing fee (typically between \$700 and \$1800), VA funding fee (if applicable), Title/Closing fees, real estate agent commissions, insurance policy fees, recording fees, prorated taxes, homeowner's association dues, etc..

**VERBAL INQUIRIES & COMPLAINTS-**

For verbal inquiries and complaints about your mortgage loan, please contact the CUSTOMER SERVICE DEPARTMENT for Carrington Mortgage Services, LLC, by calling 1-800-561-4567. The CUSTOMER SERVICE DEPARTMENT for Carrington Mortgage Services, LLC is toll free and you may call from 8:00 a.m. to 8:00 p.m. Eastern Time, Monday through Friday. You may also visit our website at <https://carringtonmortgage.com/>.

**IMPORTANT BANKRUPTCY NOTICE-**

If you have been discharged from personal liability on the mortgage because of bankruptcy proceedings and have not reaffirmed the mortgage, or if you are the subject of a pending bankruptcy proceeding, this letter is not an attempt to collect a debt from you but merely provides informational notice regarding the status of the loan. If you are represented by an attorney with respect to your mortgage, please forward this document to your attorney.

**CREDIT REPORTING AND DIRECT DISPUTES-**

We may report information about your account to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report. As required by law, you are hereby notified that a negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfill the terms of your credit obligations. If you have concerns regarding the accuracy of any information contained in a consumer report pertaining to this account, you may send a direct dispute to Carrington Mortgage Services, LLC by fax to 1-800-486-5134 or in writing to Carrington Mortgage Services, LLC, and Attention: Customer Service, P.O. Box 5001, Westfield, IN 46074. Please include your loan number on all pages of the correspondence.

**MINI MIRANDA-**

This communication is from a debt collector and it is for the purpose of collecting a debt and any information obtained will be used for that purpose. This notice is required by the provisions of the Fair Debt Collection Practices Act and does not imply that we are attempting to collect money from anyone who has discharged the debt under the bankruptcy laws of the United States.

**HUD COUNSELOR INFORMATION-**

If you would like counseling or assistance, you may obtain a list of HUD-approved homeownership counselors or counseling organizations in your area by calling the HUD nationwide toll-free telephone number at 1-800-569-4287 or toll-free TDD 1-800-877-8339, or by going to <http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>. You can also contact the CFPB at 1-855-411-2372, or by going to [www.consumerfinance.gov/find-a-housing-counselor](http://www.consumerfinance.gov/find-a-housing-counselor).

**EQUAL CREDIT OPPORTUNITY ACT NOTICE-**

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, or age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has, in good faith, exercised any right under the Consumer Credit Protection Act. The Federal Agency that administers Carrington Mortgage Services, LLC's compliance with this law is the Federal Trade Commission, Equal Credit Opportunity, Washington, DC 20580.

**SCRA DISCLOSURE- MILITARY PERSONNEL/ SERVICEMEMBERS:**

If you or your spouse is a member of the military, please contact us immediately. The federal Servicemembers Civil Relief Act and comparable state laws afford significant protections and benefits to eligible military service personnel, including protections from foreclosure as well as interest rate relief. For additional information and to determine eligibility please contact our Military Assistance Team toll free at 1-888-267-5474.

**NOTICES OF ERROR AND INFORMATION REQUESTS, QUALIFIED WRITTEN REQUESTS (QWR)-**

Written complaints and inquiries classified as Notices of Error and Information Requests or QWRs must be submitted to Carrington Mortgage Services, LLC by fax to 1-800-486-5134, or in writing to Carrington Mortgage Services, LLC, and Attention: Customer Service, P.O. Box 5001, Westfield, IN 46074. Please include your loan number on all pages of the correspondence. You have the right to request documents we relied upon in reaching our determination. You may request such documents or receive further assistance by contacting the Customer Service Department for Carrington Mortgage Services, LLC toll free at 1-800-561-4567, Monday through Friday, 8:00 a.m. to 8:00 p.m. Eastern Time. You may also visit our website at <https://carringtonmortgage.com/>.

**CALIFORNIA:**

Carrington Mortgage Services, LLC is licensed by the Department of Financial Protection and Innovation under the California Residential Mortgage Lending Act, File No. 413 0904.

**COLORADO Residents Only:**

7200 S. Alton Way, Ste B180, Centennial, CO 80112, 1-303-708-8795

**HAWAII Residents Only:**

Carrington Mortgage Services, LLC is licensed with the State of Hawaii Division of Financial Institutions. You may file complaints about Carrington Mortgage Services, LLC with the Commissioner of Financial Institutions by calling 1-808-586-2820 or visiting the division's website for consumer complaints at <http://cca.hawaii.gov/dfi/file-a-complaint/>. For a list of standard or common loan servicing fees charged by Carrington Mortgage Services, LLC, please visit the website at <http://www.carringtonmortgage.com/schedule-of-fees>.

**MASSACHUSETTS:**

**NOTICE OF IMPORTANT RIGHTS YOU HAVE THE RIGHT TO MAKE A WRITTEN OR ORAL REQUEST THAT TELEPHONE CALLS REGARDING YOUR DEBT NOT BE MADE TO YOU AT YOUR PLACE OF EMPLOYMENT. ANY SUCH ORAL REQUEST WILL BE VALID FOR ONLY TEN DAYS UNLESS YOU PROVIDE WRITTEN CONFIRMATION OF THE REQUEST POSTMARKED OR DELIVERED WITHIN SEVEN DAYS OF SUCH REQUEST. YOU MAY TERMINATE THIS REQUEST BY WRITING TO THE CREDITOR.**

**NEW YORK:**

New York City Department of Consumer Affairs Debt Collection Agency License Numbers: 1264739-DCA; 2101449-DCA; 2027784-DCA; & 2027786-DCA. This Collection agency is licensed by the City of Buffalo license numbers: CAG11-555177; CAG11-555176; CAG15-10033598 & CAG21-10059681. City of Yonkers Debt Collection Agency License Numbers: 9717; 10562; 9837 & 9826

**For New York Residents Only:**

You may file complaints about Carrington Mortgage Services, LLC with the New York State Department of Financial Services. You may obtain further information from the New York State Department of Financial Services about the availability of housing counseling services by calling the Department's Consumer Assistance Unit at 1-800-342-3736 or by visiting the Department's website at [www.dfs.ny.gov](http://www.dfs.ny.gov). Carrington Mortgage Services, LLC is registered with the Superintendent of the New York State Department of Financial Services. Carrington Mortgage Services, LLC remains responsible for all actions taken by third-party service providers authorized by Carrington Mortgage Services, LLC to act on its behalf regarding the servicing of your loan.

**NORTH CAROLINA:**

Carrington Mortgage Services, LLC is licensed under North Carolina Secure and Fair Enforcement Mortgage Licensing Act and holds North Carolina Collection Agency Licenses with Permit Nos. 102107, 103455, 112956 and 5165355120. Main Office: 500 North State College Boulevard, Suites 1030, 1300 & 1400, Orange, CA 92868 / Branch Offices: 2100 E. 196th Street, Suites 100 & 200, Westfield, IN 46074 & 6200 Tennyson Parkway, Suites 210 & 110-B, Plano, TX 75024 & 800 Crescent Centre Drive, Suite 300, Franklin, TN 37067.

**OREGON:**

Borrowers: The Oregon Division of Financial Regulation (DFR) oversees residential mortgage loan servicers who are responsible for servicing residential mortgage loans in connection with real property located in Oregon and persons required to have a license to service residential mortgage loans in this state. If you have questions regarding your residential mortgage loan, please contact Carrington Mortgage Services, LLC toll-free at 1-800-561-4567. To file a complaint about unlawful conduct by an Oregon licensee or a person required to have an Oregon license, call DFR at 1-888-877-4894 or visit <http://dfr.oregon.gov>.

**TENNESSEE:**

This collection agency is licensed by the Collection Service Board of the Department of Commerce and Insurance.

**TEXAS:**

**Notice to Texas Residents: COMPLAINTS REGARDING THE SERVICING OF YOUR MORTGAGE SHOULD BE SENT TO THE TEXAS DEPARTMENT OF SAVINGS AND MORTGAGE LENDING, 2601 NORTH LAMAR, SUITE 201, AUSTIN, TEXAS 78705. A TOLL-FREE CONSUMER HOTLINE IS AVAILABLE AT 1-877-276-5550.**

**A complaint form and instructions may be downloaded and printed from the Department's website located at [www.sml.texas.gov](http://www.sml.texas.gov) or obtained from the department upon request by mail at the address above, by telephone at its toll-free consumer hotline listed above, or by email at [smlinfo@sml.texas.gov](mailto:smlinfo@sml.texas.gov).**

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Equal Housing Opportunity Lender.