

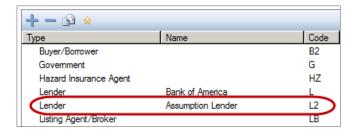
COMMERCIAL: ASSUMPTION LOANS

Entering the Loan on the Statement

Follow these steps to enter an assumption loan.

 From the Order Contacts grid, add the Assumption Lender as a Lender Contact

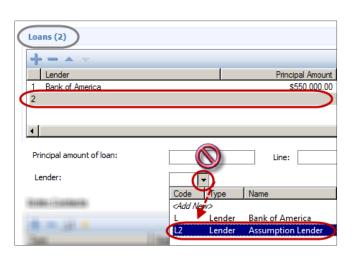
In our example, the assumed loan is secondary and the Assumption Lender is the **L2**-Contact.

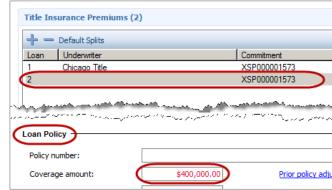


- 2. Expand Loans more/less bar
- 3. If necessary, click the **Add Loan** icon to add an entry if the assumed loan is other than the primary loan
- 4. Highlight the appropriate loan
- 5. From the **Lender** drop-down, select the appropriate Lender Contact

NOTE: Do **not** enter the assumption loan amount in the **Principal amount of loan** field.

- 6. Navigate to the **Title Insurance Premiums** screen
- 7. Highlight the appropriate loan in the grid
- 8. Under **Loan Policy**, in the **Coverage amount** field, enter the amount of the assumption loan





- 9. Navigate to the **Statement Charges** screen
- 10. In Prorations/Adjustments section,
 - a) enter the Description (i.e., Existing Loan Assumed)
 - b) enter the assumption amount in the **Buyer Credit** column; this creates the corresponding offset on the Seller's side

