


Entering the Loan on the Statement

Follow these steps to enter an assumption loan.

1. 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**.

Type	Name	Code
Buyer/Borrower		B2
Government		G
Hazard Insurance Agent		HZ
Lender	Bank of America	L
Lender	Assumption Lender	L2
Listing Agent/Broker		LB

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.

Loans (2)

Lender	Principal Amount
1 Bank of America	\$550,000.00
2	

Principal amount of loan: Line:

Lender:

Code	Type	Name
<Add New>		
L	Lender	Bank of America
L2	Lender	Assumption Lender

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

Title Insurance Premiums (2)

Loan	Underwriter	Commitment
1	Chicago Title	XSP000001573
2		XSP000001573

Loan Policy

Policy number:

Coverage amount: [Prior policy adjustment](#)

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

Statement Charges									
Prorations/Adjustments									
Description	Re	To	Name	C/D	Buyer Debit	Buyer Credit	Seller Debit	Seller Credit	Itemize
01 Existing Loan(s) Assumed				✓		\$400,000.00	\$400,000.00		
02				✓					