



VA Loan Assumption Checklist for Buyer's Agents (Idaho)

This guide is designed to help Idaho buyer's agents navigate VA loan assumptions. Use the checkboxes to track progress from the first client meeting through closing.

This is a guidance of items that can be in the process, this does not include all items. With regards to real estate transaction, always consult with your broker.

Initial Buyer Consultation

- ☐ Confirm the buyer understands what a VA loan assumption is and how it differs from a new loan.
- ☐ Discuss pros (lower rate, no funding fee) and cons (equity gap, longer timelines).
- ☐ Review buyer's ability to cover the equity gap (cash or secondary financing).
- ☐ Explain potential processing time (45–180 days, sometimes longer).

Pre-Qualification

- ☐ Gather proof of funds or pre-approval for covering the equity difference.
- ☐ Verify credit and income will meet the servicer's qualification requirements.
- ☐ Discuss additional closing costs (assumption fee, title/escrow, HOA transfer).
- ☐ Advise buyer that approval must come from the servicer and the VA, not just you.

Offer Preparation

- ☐ Include a VA loan assumption addendum (or custom language) in the purchase agreement.
- ☐ Set realistic timelines (45–180 days closing, contingency for assumption denial).
- ☐ Specify responsibility for fees (buyer, seller, or split).
- ☐ Make the offer contingent on written assumption approval and seller obtaining VA Release of Liability.

Application & Processing

- ☐ Help buyer complete and submit the assumption application to the servicer within required timeframe.
- ☐ Provide contract, income/credit docs, and any servicer forms.
- ☐ Keep regular contact with the servicer's assumption department.

☐ Monitor progress weekly: application received → under review → conditional approval → final approval.

☐ Confirm whether appraisal is required (many assumptions waive it).

Pre-Closing

☐ Verify buyer has secured and documented equity funds.

☐ Ensure buyer updates homeowner's insurance to meet servicer guidelines.

☐ Coordinate with title/escrow for closing disclosure accuracy and wiring instructions.

☐ Prepare buyer for possible delays and extensions.

Closing & Post-Closing

☐ Obtain copy of the Assumption Approval Letter for buyer's records.

☐ Confirm closing disclosure reflects assumption terms correctly.

☐ Ensure title records the assumption and equity funds correctly.

☐ Provide buyer with final paperwork, including assumption confirmation.

☐ Recommend buyer confirm first payment date and set up online account with the servicer.

Disclaimer

This checklist is provided by 1st Choice Mortgage as a general informational guide for Idaho buyer's agents assisting clients with VA loan assumptions. It is not intended to serve as legal, tax, or financial advice.

Requirements may vary depending on the loan servicer, lender, title company, or the U.S. Department of Veterans Affairs, and additional steps may be necessary. Buyer's agents should confirm all requirements directly with the loan servicer and other transaction parties. 1st Choice Mortgage and its representatives assume no liability for errors, omissions, or outcomes resulting from the use of this checklist. NMLS 380736, Equal Housing Opportunity