



VA Loan Assumption Detailed Checklist for Listing Agents (Idaho)

This detailed checklist is designed for Idaho listing agents handling VA loan assumptions. Use the checkboxes to track each step from pre-listing 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.

Pre-Listing (Verify & Prep)

- ☐ Confirm the loan type is VA and is assumable by contacting the servicer.
- ☐ Collect seller's most recent mortgage statement with balance, rate, escrow, and servicer contact.
- ☐ Request the VA loan assumption packet and current processing timelines from the servicer.
- ☐ Discuss VA Release of Liability with the seller and explain potential entitlement impact if buyer is not VA-eligible.
- ☐ Estimate the equity gap: $\text{Sale Price} - \text{Loan Balance} = \text{Buyer's required cash/secondary financing}$.
- ☐ Gather documentation: mortgage statement, Note/Deed of Trust, HOA info, servicer instructions, and assumption fee schedule.

Listing & Marketing

- ☐ Write MLS remarks highlighting the assumable VA loan, including rate, balance, and qualifying requirements.
- ☐ Prepare a property flyer/one-pager with assumption details: loan balance, payment, term, and qualification process.
- ☐ Educate the seller on longer timelines (typically 45–180 days).
- ☐ Screen potential buyers for proof of funds to cover the equity gap.
- ☐ Explain that buyers must qualify with the current servicer (not a new lender).

Offer Structuring

- ☐ Use a VA loan assumption addendum or custom clause in the purchase agreement.
- ☐ Specify timelines for buyer submission of assumption application (e.g., within 5 business days).
- ☐ Clarify responsibility for fees: assumption, title, escrow, HOA transfer, and recording costs.

- ☐ Include condition that closing is contingent on written VA Assumption Approval and Seller's Release of Liability.
- ☐ Address equity gap funding source (cash or separate financing).

Processing & Timeline Management

- ☐ Submit buyer's assumption application and supporting documentation to the servicer immediately after acceptance.
- ☐ Provide servicer with purchase contract, seller's info, and any required third-party forms.
- ☐ Follow up weekly with the servicer's assumption department on file status.
- ☐ Verify whether an appraisal is required (many VA assumptions do not require one).
- ☐ Coordinate with title/escrow on equity funds and prorations.
- ☐ Ensure buyer updates hazard/homeowner's insurance to meet servicer requirements.

Closing & After Closing

- ☐ Obtain final Assumption Approval Letter from the servicer detailing terms, balance, and payment.
- ☐ Verify VA Release of Liability is approved/issued (or written confirmation it will be).
- ☐ Confirm all fees are paid and equity funds are properly wired before closing.
- ☐ Review closing disclosure to ensure assumption details are correct.
- ☐ Provide seller with recorded documents, final assumption confirmation, and VA release letter for their records.
- ☐ Keep copies of all assumption-related paperwork in your transaction file for compliance.

Disclaimer:

This checklist is provided by 1st Choice Mortgage as a general informational guide for real estate professionals in Idaho. It is not intended as legal, tax, real estate or financial advice. Loan servicers, the VA, and other parties may have additional requirements or procedures not covered here. Realtors and sellers should verify all details with the appropriate servicer, lender, or the U.S. Department of Veterans Affairs. 1st Choice Mortgage and its representatives assume no liability for errors, omissions, or outcomes resulting from the use of this checklist.

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