

WHEN A BORROWER PASSES AWAY WHAT HAPPENS TO THE MORTGAGE?



REFINANCING IS NOT YOUR ONLY OPTION.

During this difficult time, we're here to help with the transition of the property and mortgage. Here are key things you need to know... and do.

NOTIFY US

Log in to your loan account at Secure.CMGHomeLoans.com, navigate to Assistance & Requests, and select "Notification of Divorce/Separation, Death, or Estate Planning" – OR – contact us at 866-659-8989.

We'll request a copy of the borrower's death certificate or court order establishing death, which can be uploaded in the portal.



INFO FOR SURVIVING BORROWERS

Keep making payments as usual. If you can't afford the home on your own, contact us to help you determine the best path forward. For example, you may apply for hardship assistance, refinance, sell the property, etc.

INFO FOR NON-BORROWERS

The mortgage debt isn't forgiven when the only living borrower passes away. If you are a family member or are inheriting the property, you are not legally liable for the debt, but the loan should remain in good standing otherwise it will become delinquent.

NEXT STEPS FOR NON-BORROWERS

-  Apply to become what's called a **successor-in-interest (SII)** if you have ownership interest in the property. This allows you to obtain loan information while working with us on the path forward. Find the SII application in the Help Center in the Account Services section, or we can send you one.
-  Once we have your completed application, we'll confirm your SII status and, based on the information you provided, work with you on options for the property (described below).

OPTIONS TO MAINTAIN OWNERSHIP AND LIVE IN THE HOME

- **Transfer of Ownership** - will put your name on the deed, and you can continue making payments as an SII without assuming legal financial liability.
- **Mortgage Assumption** - means you assume financial liability for the mortgage by taking over the loan with its existing terms (subject to eligibility requirements and approval).
- **Refinance** - involves taking out a new loan in your name to replace the current mortgage.

Alternatively, you may opt to sell the property or pay off the mortgage.