

# SUCCESSOR IN INTEREST

## DEFINITION

A Successor in Interest is someone who has received an ownership interest in a property, even if they are not obligated to repay the debt. In other words, individual(s) who may have inherited or had a property transferred to them with no requirement to pay for the property.

## FREQUENTLY ASKED QUESTIONS

Q – How do I know if I qualify as a Successor in Interest?

A – Check the list below. You may qualify as a Successor in Interest to a property if the property was transferred to you through any of the following situations:

- Due to death of a joint tenant or tenant by the entirety
- From a relative due to death of the borrower
- From a spouse or child of the borrower
- From a divorce decree, legal separation agreement, or settlement agreement by the spouse of the borrower
- Through a living trust

Q – Will I need to provide any documentation?

A – Yes. See below.

Q – What documentation should I provide?

A – You will need to provide your personal identification, plus any required documentation demonstrating the property transfer.

Q – Are original documents required, or are photocopies acceptable?

A – Legible photocopies of documents are fine.

Q – Once confirmed as the property's Successor in Interest, what happens next?

A – BECU can send communications and provide information on the status of the property's loan.

Q – Who else has the right to receive information on the loan?

A – If the property is part of a deceased person's estate, a trustee or a fiduciary of that estate may also have the right to receive loan information on the property.

Q – If I am an owner of the property, does that make me liable for making payments?

A – Not exactly. You can still be an owner of a property and not liable for making payments. However, the loan can go into default. If no payments are made on the loan, its default status could affect your ownership of the property.

Q – Is it possible for me to become financially responsible for the loan on the property?

A – It depends on the type of loan you have. Please refer to the “Who to Contact for Assistance” section of this packet for specific contact information, details, and options for the type of loan on the property.

Q – How can I tell if the loan is current?

A – Once confirmed as a Successor in Interest, BECU can provide limited information on the loan status.

Q – Where can I get a copy of the recorded deed for the property?

A – Request a copy with the county recorder’s office (e.g., the King County recorder’s office).

### REQUIRED DOCUMENT EXAMPLES

Listed below are examples of documents BECU may require to confirm a potential Successor in Interest. Examples provided are meant to illustrate what documents are generally required in each situation; however, additional documents may be required upon request.

#### Transfer due to death of a joint tenant or tenant by the entirety

- Original or legible photocopy of the borrower’s certified death certificate
- Letters of testamentary (if applicable)
- A court-authenticated will stating to whom the property is bequeathed

#### Transfer to a relative from the death of the borrower

- Original or legible photocopy of the borrower’s certified death certificate
- Legal documentation stating relationship between requesting party and decedent (examples: birth certificates, marriage certificates, adoption papers)

#### Transfer to spouse, parent or child of the borrower

- Document showing proof of relationship to borrower
- Copy of the most recent deed stating a transfer of title to relative of borrower

#### Transfer from a divorce decree, legal separation agreement, or settlement agreement by the spouse of the borrower

- Marriage certificate
- Final divorce decree and/or
- Final settlement agreement

#### Transfer through a living trust

- Certification of trust
- Trust agreement

## WHO TO CONTACT FOR ASSISTANCE

HOME EQUITY TERM LOANS as a result of divorce, legal separation agreement, or settlement agreement by the spouse of a borrower:

1. Contact the BECU Consumer Loan Servicing department at 206.805.5519
2. Provide the following:
  - Completed Successor-in-Interest information sheet (provided below)
  - Copy of the Successor in Interest's current government-issued identification
  - Supporting documents
3. Email the above to [consumerloanservicing@becu.org](mailto:consumerloanservicing@becu.org)
4. Contact the BECU Consumer Loan Servicing department with any questions

HOME EQUITY TERM LOANS as a result of death of a borrower:

Contact BECU Estate Services by faxing any supporting documentation and contact information to 206.805.5612.

You can also send documents by mail to:

BECU MS 1094-2  
Attention: Account Servicing  
PO BOX 97050  
Seattle, WA 98124

MORTGAGE LOANS as a result of divorce, legal separation agreement, settlement agreement by the spouse of a borrower or as a result of death of a borrower:

Contact BECU Mortgage Servicing at 877.747.2328 and a representative will assist you with your request.

# SUCCESSOR IN INTEREST INFORMATION SHEET



Please complete the following information and include with your request.

|   |
|---|
| DATE                                      |
| NAME OF SUCCESSOR IN INTEREST / REQUESTOR |
| MAILING ADDRESS                           |
| EMAIL ADDRESS                             |
| PHONE NUMBER                              |
| RELATIONSHIP TO MEMBER(S)                 |
| PROPERTY ADDRESS                          |
| LOAN NUMBER (if available)                |