



## SELLING YOUR HOME? SOLAR LOAN TRANSITION GUIDE

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Moving is a headache. Dealing with your Solar Loan should not be.

### **KeyBank offers two options if you sell your home before your Solar Loan is paid off:**

1. Pay off the remaining balance of your Solar Loan in conjunction with the sale of your home, or
2. If the buyer qualifies, transfer your Solar Loan to the buyer of your home.

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#### 1. First Option: Pay Remaining Balance of Solar Loan in Full.

Many homeowners who sell their home opt to pay off the balance of their Solar Loan in conjunction with the sale of their home. If you choose to pay off the remaining balance, the Solar Loan must be paid in full when your home is sold. Since KeyBank has no pre-payment penalties, this is a great way to take care of your Solar Loan before you move to your new home. To pay off your Solar Loan, head over to your client portal at [solar.key.com](http://solar.key.com) to make a one-time payment or give us a call at 833-439-8500 to make this one-time payment over the phone.

#### 2. Second Option: Transfer Your Solar Loan to the Buyer of Your Home (subject to applicant approval).

If the buyer of your home would like to apply to assume your Solar Loan, they should contact KeyBank to see if they may qualify **before the sale of your home takes place**. The buyer of your home can do this by reaching out to an assumption specialist at 866-424-7314. Do not delay on starting the application process, as it can cause delays in the sale of your home. See the additional information included here to begin this process now!

**Please note that You are responsible for all scheduled loan payments unless and until the Solar Loan Assumption process is complete. The assumption of Your Solar Loan is NOT guaranteed. KeyBank will review the Solar Loan Assumption application and if the application is not approved, You will remain responsible for the Solar Loan. If the Solar Loan Assumption is approved, the applicant will begin their responsibility for the Solar Loan following completion and approval of the assumption process.**

**Due to federal privacy regulations, KeyBank cannot give you information about another party without proper authorization, this includes any information around the assumption application.**

**Where to Start:**

- Your solar loan must be, and remain, current during all steps of the assumption application process. This means zero (0) days past due.
- Once an applicant to assume Your Solar Loan is secured, please send KeyBank the full name, email address and phone number of the applicant to start the assumption process. You can email this information to: [Solar\\_assumption@keybank.com](mailto:Solar_assumption@keybank.com).
- The Application review process cannot begin until the applicant submits their completed application.
- If the Assumption Application is approved, KeyBank will send the Assumption Agreement to each party separately, via DocuSign. Each party will receive an email from DocuSign with instructions.
- For questions on the Solar Loan Assumption process, please contact KeyBank at [Solar\\_assumption@keybank.com](mailto:Solar_assumption@keybank.com) or by calling 866-424-7314, dial 711 for TTY. For questions regarding Uniform Commercial Code (UCC) lien release, please contact KeyBank at [KeyBank\\_UCC\\_Requests@keybank.com](mailto:KeyBank_UCC_Requests@keybank.com).

### **What to Expect During the Process:**

- The below **Steps 1-3 are the prequalification process and can take up to fourteen (14) business days.**
- The below **Steps 4-7 begin after receipt of the scheduled sale date and can take up to fourteen (14) business days after final Assumption Agreement has been sent via DocuSign.**
- The full **Solar Loan Assumption process can take up to thirty (30) business days to complete but is dependent on the scheduled sale date and receipt of completed documentation.**

Step 1: KeyBank will send the assumption application via DocuSign to the applicant be completed. Applicant will have fourteen (14) days to complete before the assumption application expires.

Step 2: Once the complete assumption application is received by KeyBank, it will begin the review process.

Step 3: Upon completion of the review, KeyBank will send a notice to the applicant advising if they were approved or denied.

*Note: If the application is denied, You will remain responsible for the Solar Loan. KeyBank cannot provide You information regarding the denial without proper authorization from the applicant. You may continue to seek applicants for assumption of Your Solar Loan.*

Step 4: *If the application is pre-qualified*, the Assumption Agreement will be sent to You via DocuSign within one week of the scheduled sale date. Both parties will be required to sign the agreement.

Step 5: KeyBank will continue to stay in touch with you to discuss any further action or information needed from you.

Step 6: Applicant must provide final sale documents before the assumption of the loan can occur.

Step 7: You will receive an email confirmation advising of successful completion of the Solar Loan Assumption process.

**SOLAR LOAN ASSUMPTIONS:  
FREQUENTLY ASKED QUESTIONS**

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1. I just listed my home for sale, what's next?  
When listing your home, please download this packet and review it thoroughly with your real estate agent or other lending professional. For questions regarding the solar loan assumption process or requirements, please contact KeyBank at 866-424-7314 and ask to speak with a solar loan assumption specialist.
2. What are the requirements to assume a KeyBank Solar Loan?  
Buyers assuming a KeyBank Solar Loan will be required to meet certain lending criteria at the time of the assumption and provide a valid email address where they can send and receive electronic correspondence.
3. Can I pay off my KeyBank Solar Loan as part of closing?  
KeyBank is happy to work with title or escrow agents and lenders in the processing of payments. It is possible to have the Solar Loan payoff added as a closing cost in escrow, keeping your out-of-pocket costs to a minimum. Prior to releasing information, we will require proper authorization to work with third-parties. **For your convenience, a third-party authorization form is attached to this guide.**
4. What happens when the Solar Loan is paid off?  
When the Solar Loan is paid in full, the solar panels are then owned in full. KeyBank will remove any recorded lien against the solar panels. Should you have any questions regarding paying off the Solar Loan, please contact KeyBank Solar Loan Servicing at (833) 439-8500. For questions or concerns regarding Uniform Commercial Code (UCC) lien release, please contact [KeyBank\\_UCC\\_Requests@keybank.com](mailto:KeyBank_UCC_Requests@keybank.com).
5. How can I ensure the warranty is transferred when I sell my home?  
Your warranty is serviced through the original solar installer or other third party. We recommend contacting your individual installer for more information about transferring the warranty to a new homeowner.
6. Who should be listed on the third-party authorization form?

Any person or entity You wish to allow KeyBank to communicate with regarding Your Solar Loan. If KeyBank does not have a proper authorization it cannot communicate with any party except You.

