

ASSUMPTION OF EXISTING MORTGAGE

(a) Buyer will assume and agree to pay, according to its terms, the principal balance of the mortgage in the approximate amount of \$_____ held by provided that the mortgage is assumable. Buyer understands that the mortgage bears interest at the fixed rate of _____ % per year, or adjustable interest presently at the rate of _____ % per year with a maximum increase of _____ % each change of date and a maximum cap of _____%, and the monthly payments are \$_____ which includes principal, interest, taxes and insurance (strike out any item not included in payment), with the last payment due on approximately _____.

(b) Seller shall promptly provide Buyer with the name, address and telephone number of the holder or servicer of the mortgage to be assumed, the loan number and any other relevant information. Provided the mortgage instrument so requires, the Buyer shall promptly and in good faith, make application for approval to assume the mortgage. Where consent of the mortgage holder is required for assumption, Buyer will provide Seller with written confirmation of mortgage holder's approval. If the mortgage holder's consent to assume the mortgage is required and not obtained by_____, either Buyer or Seller may cancel this contract. If by the above date, consent to the assumption is given but at an increased interest rate, Buyer agrees to assume the mortgage at such rate so long as it does not exceed _____%.

(c) At least 3 business days prior to closing, Seller shall furnish to Buyer statement provided by the mortgage holder confirming the unpaid principal balance, interest and charges due, escrow balance, if any and the terms of payment. Buyer shall, within 5 business days after closing, notify the mortgage holder that title to the property has been transferred to Buyer and Buyer has assumed the mortgage. Seller and Buyer shall comply with all requirements of the mortgage holder to facilitate the assumption, which obligation shall survive delivery of the deed.

(d) Seller shall continue to make payments due under the mortgage and shall not cause a default under the mortgage prior to closing.

(e) Seller must be released from liability under the existing mortgage and Seller agrees to pay any release or liability fees.

(f) Buyer agrees to pay any assumption fees.

Buyer	Date	Seller	Date
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Buyer	Date	Seller	Date
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OwnerMarketing.com assumes no responsibility if this form fails to protect the interests of any party. Each party should secure its own legal, tax, financial or other advice.