



**ADDENDUM FORM
To Purchase and Sale Contract**

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SELLER _____ BUYER _____
PROPERTY _____

MORTGAGE ASSUMPTION

3 (c) By Buyer assuming and agreeing to pay according to its terms, the principal balance of the existing mortgage on the property in the approximate amount of \$ _____ held by _____, provided that the mortgage is assumable without the holder's approval. Buyer understands that the mortgage bears interest at the rate of _____% per year 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 _____, 20 _____. Buyer agrees to pay the balance of the purchase price over the amount of the assumed mortgage by official bank draft or certified check at closing. Buyer understands that the principal balance may be lower at time of closing because of monthly payments made after this contract is signed. If the mortgage to be assumed provides for graduated or balloon payments, then a copy of the original bond and mortgage shall be furnished to Buyer's attorney for approval within ten days after acceptance of this offer.

(check the following box and fill in all of the applicable provisions if the existing mortgage holder's approval is required for Buyer to assume the existing mortgage)

Buyer's offer is contingent upon Buyer obtaining approval from the holder of the existing mortgage to assume the existing mortgage loan balance referred to above by _____, 20 _____. If this contingency is not satisfied by such date, then either Buyer or Seller may cancel this contract between them by written notice to the other. If the existing mortgage holder requires that the interest rate be increased for such approval to be given, Buyer agrees to assume the mortgage at such rate as long as it does not exceed _____%.

(check the following boxes if applicable)

Buyer agrees to obtain a release of Seller's liability under the existing mortgage loan and to pay any assumption and release of liability fees.

Other: _____

SELLER _____ BUYER _____
SELLER _____ BUYER _____
DATE _____ DATE _____