

Assumption of Mortgage Contingency

**This Is A Legally Binding Contract. If Not Fully Understood,
We Recommend Consulting An Attorney Before Signing.**

Addendum to the Contract for the Purchase and Sale of Real Estate

Dated: _____ between _____ as Purchaser
and _____ as Seller. Regarding property located at

Purchaser has agreed to assume and pay the Seller's recorded mortgage upon which there is an unpaid principal balance of approximately \$_____. The monthly payment on the mortgage is currently \$_____ which also includes the following checked items:

Taxes; Insurance; Mortgage Insurance Premium. The interest rate on the mortgage is currently _____ percent Fixed or Adjustable _____. This contract is contingent upon the Purchaser's ability, with lender's approval to assume said mortgage.

Without modifications or conditions

With the following modifications and/or conditions: _____

This contingency shall be deemed waived unless the Purchaser shall notify _____ by _____ (date) of his inability to obtain said approval. If the Purchaser so notifies, then this agreement shall be deemed cancelled, null and void, and all deposits made hereunder shall be returned to Purchaser.

Purchaser: _____ **Date:** _____

Purchaser: _____ **Date:** _____

Seller: _____ **Date:** _____

Seller: _____ **Date:** _____

Seller: _____ **Date:** _____