

## MORTGAGE ASSUMPTION AGREEMENT

THIS MORTGAGE ASSUMPTION AGREEMENT (hereinafter referred to as the "Agreement") made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_ by and between \_\_\_\_\_ of \_\_\_\_\_, (hereinafter referred to as the "Lender") and \_\_\_\_\_ of \_\_\_\_\_ (hereinafter referred to as "Borrower").

### WITNESSETH:

WHEREAS, Lender is the holder and owner of the following documents (hereinafter sometimes collectively referred to as the "Loan Documents"):

1. Mortgage Note dated \_\_\_\_\_, in the original principal face amount of \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_) executed and delivered by \_\_\_\_\_ (hereinafter referred to as the "Original Borrower") in favor of Lender (hereinafter referred to as the "Note"); and,
2. Mortgage given by Original Borrower as "Mortgagor" to Lender as "Mortgagee" dated \_\_\_\_\_, which Mortgage is recorded on the Public Records of \_\_\_\_\_ County, \_\_\_\_\_ at O.R. Book \_\_\_\_\_, Page \_\_\_\_\_ (hereinafter referred to as the "Mortgage"), and which Mortgage encumbers the real property as described therein; and,

WHEREAS, the Original Borrower is desirous of conveying the property encumbered by the Mortgage, (hereinafter referred to as the "Property") to Borrower; and,

WHEREAS, the Borrower desires to receive said Property and formally assume the Mortgage and perform all of the covenants and conditions contained in the Mortgage Note, the Mortgage and all other Loan Documents as partial consideration for its purchase of the Property and as consideration for the Lender's willingness to consent to the sale of the Property which is encumbered by the Loan Documents; and,

WHEREAS, the Mortgage expressly prohibits the conveyance of the Property without the express written consent of the Lender; and,

WHEREAS, the Lender is unwilling to give its consent to the transfer of the Property to the Borrower unless the Borrower shall assume all of the obligations heretofore imposed by the Loan Documents upon the Original Borrower;

NOW, THEREFORE, for and in consideration of the sum of TEN DOLLARS (\$10.00) and in consideration of the Premises and of the mutual covenants contained herein, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereto agree as follows:

1. Assumption. Borrower expressly assumes the Loan Documents and agrees to perform all covenants, conditions, duties and obligations contained therein and agrees to pay the Note and the obligations evidenced thereby in a prompt and timely manner in accordance with the terms thereof.