

Mortgage Assumption Agreement

Date: [Insert Date]

Borrower 1 Name: [Insert Borrower 1 Name]

Borrower 2 Name: [Insert Borrower 2 Name]

Property Address: [Insert Property Address]

This Mortgage Assumption Agreement ("Agreement") is made and entered into by and between Borrower 1 and Borrower 2 (collectively, "Borrowers").

Recitals

WHEREAS, Borrowers jointly applied for and obtained a mortgage loan from [Lender's Name] on [Loan Date] for the property located at the address stated above.

WHEREAS, Borrowers wish to assume and agree to pay the remaining balance of the mortgage as outlined herein.

Agreement

- Assumption of Mortgage:** Borrowers hereby assume all obligations and liabilities under the mortgage loan with respect to the Property.
- Release of Liability:** [Lender's Name] agrees to release [Previous Borrower Name] from any obligations resulting from this mortgage loan, effective upon execution of this Agreement.
- Governing Law:** This Agreement shall be governed by the laws of the State of [Insert State].

Signatures

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

Borrower 1 Signature
[Insert Borrower 1 Name]

Borrower 2 Signature
[Insert Borrower 2 Name]

Lender Representative Signature
[Insert Lender's Name]