

Mortgage Assumption Agreement

Date: _____

Parties Involved:

- Seller: _____
- Buyer: _____
- Lender: _____

Terms and Conditions

This agreement outlines the terms and conditions for the assumption of the existing mortgage between the parties mentioned above.

1. Description of Mortgage

The mortgage being assumed is for the property located at: _____.

2. Assumption of Mortgage

The Buyer agrees to assume the mortgage from the Seller under the following conditions:

- Monthly Payment Amount: \$ _____
- Interest Rate: _____%
- Maturity Date: _____

3. Responsibilities of the Parties

The responsibilities of the Seller, Buyer, and Lender include:

- **Seller:** Ensure that the mortgage is eligible for assumption and provide all necessary documentation.
- **Buyer:** Make timely payments and adhere to the terms of the mortgage agreement.
- **Lender:** Approve the assumption and provide necessary disclosures to both parties.

4. Default Conditions

In the event of default, the following actions may be taken:

- Late Fees: \$ _____ per occurrence.
- Foreclosure: The Lender reserves the right to initiate foreclosure proceedings.

5. Signatures

By signing below, the parties acknowledge and agree to the terms and conditions of this Mortgage Assumption Agreement:

Seller Signature

Buyer Signature

Lender Signature