



Mortgage Assumption Agreement

Triple Crown Communications, LLC
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Date
Lender
Borrower

MORTGAGE ASSUMPTION AGREEMENT

*This Mortgage Assumption Agreement gives information about an original mortgage that the **Original Buyer** agreed to honor to a **Lender**. It then describes a new process which lets the Original Buyer transfer the mortgage to a **New Buyer**. The New Buyer will then take over the terms and conditions of the **Mortgage**, including payments.*



***Note:** The Lender must agree to this transfer and will require additional information and agreements to make this transfer possible. There will also be additional costs. The New Buyer will receive a summary of all payments and fees. Failure to make these payments may result in foreclosure.*

This agreement acts as an assignment of rights and a delegation of contractual duties.

("Agreement") entered on this Date

_____ (dd/mm/yyyy)

by

_____ (Full Legal Name), of
_____, ("**Lender**")

and

_____ (Full Legal Name), of
_____, ("**Borrower**").

On this day, I take notice of the signing of this document.

Lender is the holder and owner of the following Loan Documents:

Mortgage Note

1. Mortgage Note

This is the amount of money a person originally borrows to buy some property.

Executed and delivered by the Original Borrower to the Lender.

Date _____ (dd/mm/yyyy)

Amount ("Original Principal") _____

Original Borrower _____ (Full Legal Name)

Lender _____ (Full Legal Name)

Mortgage Assumption

2. Mortgage Assumption.

This is the amount of the loan the original buyer is transferring to another buyer to take over the property.

Mortgage is recorded on the public records of _____

County, at O.R. Book _____, on Page _____.

Date _____ (dd/mm/yyyy)

Amount _____

New Borrower _____ (Full Legal Name)

Lender _____ (Full Legal Name)

The Original Borrower wants to convey the property connected with the Mortgage, ("Property") to Borrower.

The Borrower desires to receive said Property and formally assume the Mortgage and perform all conditions in the Mortgage Note, the Mortgage and all other Loan Documents concerned with the purchase of the Property and as consideration for the Lender's willingness to consent to the sale of the Property.

The Mortgage expressly prohibits the conveyance of the Property without the written consent of the Lender.

The Lender will give its consent to the transfer of the Property to the Borrower if the Borrower assumes all of the obligations of the Loan Documents by the Original Borrower.



Note: Borrower agrees to pay TEN DOLLARS (\$10.00) to consider this purchase.

Both parties agree to the following:

Assumption

1. Assumption.

Borrower assumes the Loan Documents and agrees to perform all covenants, conditions, duties and obligations contained in the agreement and agrees to pay the Note and the obligations in a prompt manner.

Consent to Conveyance

2. Consent to Conveyance.

Lender agrees to transfer the Property to the Borrower, but the Lender does not agree to any future sale or transfer of the Property.

Warranties and Representations

3. Warranties and Representations.

Borrower affirms that Borrower has no defenses nor rights of set-off against the Lender or payment, collection or enforcement of the indebtedness of by the Note and secured by the Mortgage and owed to Lender.

Borrower declares the following:

- a. Borrower has done no acts nor omitted to do any act which might prevent Lender from acting on any of the terms, in the Mortgage, in the Note or any other Loan Documents.
- b. Borrower is legally able to carry out the terms of this Agreement, the performance of each and every covenant of the Mortgage, Note or any other Loan Documents.
- c. No action has been brought or threatened which would interfere with the right of Borrower to carry out this Agreement and perform all of Borrower's contracts contained in the Note, in the Mortgage, or in any other Loan Document.
- d. All financial statements of Borrower and Guarantors are true and fairly present the financial conditions of the subjects, on the respective dates.
- e. No unfavorable change has occurred that would affect Borrower's or Guarantors' ability to repay the loan.

f. Borrower is in good standing under the laws of the State of _____ and has full power and authority to carry out the transactions in this Agreement.

Acknowledgments

4. Acknowledgments.

Borrower accepts that:

- a. The Loan Documents are in full force.
- b. The principal balance of the loan as represented by the Note from the date of this Agreement is _____ DOLLARS (\$_____) and principal and interest are the responsibility of the Lender as detailed in the Note.

Costs

5. Costs.

Borrower shall pay all costs, to include

- Attorneys' fees and recording costs.
- Cost of an endorsement to Lender's title insurance policy, ensuring the lien of the Mortgage after the recording of this Agreement.
- Any additional costs on this transaction



Note: Costs will be due at closing.

Assumption Fee

6. Assumption Fee.

Lender is entitled to, and has earned, an assumption fee in the amount of _____ percent (___%) of the original principal debt amount stated by the Note.

Said fee shall be due and payable on the execution and delivery of this Agreement.

Borrower agrees and accepts that said fee is being charged solely for costs relating to the assumption of the Mortgage and not as interest for the forbearance or use of money.

Recordation

7. Recordation.

The recording of this Agreement on the Public Records confirms this transaction.

Paragraph Headings

8. Paragraph Headings.

The paragraph headings used are for convenience of reference and do not interpret the contents.

Governing Law

9. Governing Law.

This Agreement shall be governed and interpreted according to the laws of the State of _____.

Time of the Essence

10. Time of the Essence.

Time is essential in this Agreement.

Attorneys' Fees

11. Attorneys' Fees.

Lender will pay for reasonable attorneys' fees through all trials, appeals, and proceeding.

Borrower will pay for any proceedings regarding the bankruptcy laws of the United States.

Binding Effect

12. Binding Effect.

This Agreement will be binding upon the parties, their successors, heirs, and personal representatives.

IN WITNESS, the parties have executed this Agreement as follows:

**"LENDER"
WITNESSES**

As to Lender on _____ (dd/mm/yyyy)

"LENDER" WITNESSES:

- 1) _____ (Full Legal Name)
- 2) _____ (Full Legal Name)
- 3) _____ (Full Legal Name)

**"BORROWER"
WITNESSES**

As to Borrower on _____ (dd/mm/yyyy)

"BORROWER" WITNESSES:

- 1) _____ (Full Legal Name)
- 2) _____ (Full Legal Name)
- 3) _____ (Full Legal Name)

Notary Public

STATE OF _____

COUNTY OF _____

This agreement was acknowledged before me on this day of

_____ (dd/mm/yyyy)

by _____ (Full Legal Name)

Notary Public

My Commission Expires: _____ (dd/mm/yyyy)

Notary Public

STATE OF _____

COUNTY OF _____

This agreement was acknowledged before me on this day of

_____ (dd/mm/yyyy)

by _____ (Full Legal Name)

Notary Public

My Commission Expires: _____ (dd/mm/yyyy)