



THIS IS A LEGALLY BINDING AGREEMENT.
IF NOT UNDERSTOOD, SEEK LEGAL ADVICE.



ADDENDUM TO PURCHASE AGREEMENT -ASSUME EXISTING LOAN

The Seller and Buyer named in the Purchase Agreement dated _____ for the sale of _____, agree to the following terms in addition to or as a modification to those stated in the Agreement:

1. This attached addendum is made a part of the Purchase Agreement
2. Assume Existing Loan: Buyer agrees to assume and pay the existing mortgage or deed of trust note balance in favor of _____ in the approximate amount of \$ _____ and pay the balance in cash, or by certified or cashier's check at the time of delivery of deed. It is understood that the note terms provide a current interest rate of _____ % per annum and payments of approximately \$ _____ per _____. The payment includes _____. Interest on the existing loan and any mortgage insurance premium shall be prorated to the date of closing. Buyer agrees to reimburse Seller for the amount in escrow reserve account which is to be assigned to Buyers. Seller agrees that loan and escrow reserves will be current at time of closing. Buyer agrees to pay assumption fees, if any.

Buyer does ☐ or does not ☐ agree to obtain a release of liability of Seller before closing.

Dated _____ Dated _____

Buyers

Sellers

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