**Comprehensive Rider to the Residential Contract for Sale and Purchase**
This form has been approved by the Florida Bar.

If signed by all parties, the provisions below will become part of the Florida Bar Residential Contract for Sale and Purchase between
________________________ (SELLER)
and ________________________ (BUYER),
regarding the Property located at
___________________________________________________________

*Buyer's Initials* _________ _________ *Seller's Initials* _________ _________

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## D. ASSUMPTION OF EXISTING MORTGAGE(S)

The Property is subject to an existing mortgage in the amount of $___________, which carries ☐ a variable interest rate; or ☐ a fixed interest rate of _________% annually. At the time of closing, certain fixed interest rates may adjust; however, if they do, the rate shall not exceed _________% annually. The Seller must provide a statement from each mortgage lender showing the principal balance, payment terms, interest rate, and status of the loan, or authorize the Buyer or Closing Agent to obtain it.

If the Buyer agrees to assume a mortgage requiring lender approval, the Buyer must promptly submit the necessary application, complete all required information, and return it to the lender. Any assumption fee, not exceeding $___________ (or 1% of the assumed amount if left blank), will be paid by the Buyer.

If the lender does not approve the Buyer, or if the assumption terms do not comply with this Contract, or if the lender imposes charges above the stated amount, either party may cancel this Contract by providing written notice to the other—unless one party chooses to cover the higher interest rate or additional charges.