Addendum to Contract for Residential Sale and Purchase

If signed by all parties, the following terms will become part of the Contract for Residential Sale and Purchase between ____ ("Seller") and ____ ("Buyer"), regarding the property located at ____

(_____) (_____) - (_____) (_____) **Mortgage Assumption:** Buyer agrees to take over, assume, and continue paying the existing first mortgage held by _____________***, Loan #, with an approximate balance of $, and monthly payments of $*** (covering principal, interest, taxes, and insurance). The loan has a ☐ fixed ☐ Other (Describe) ___________________ interest rate of _______% which ☐ will ☐ will not increase after assumption.

Any difference in the mortgage balance will be settled at Closing without affecting the purchase price. Buyer will be responsible for any assumption or transfer fees and will reimburse Seller for escrowed funds dollar-for-dollar. If the lender does not approve Buyer, or if the interest rate after transfer is higher than **%, or if the assumption/transfer fee exceeds $**______, this Contract will be canceled and Buyer's deposit(s) will be refunded unless either party agrees to cover the excess.