



Assignment and Assumption Agreement

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Assignment and Consent Agreement

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ASSUMPTION AND CONSENT AGREEMENT

This ASSUMPTION AND CONSENT AGREEMENT entered into as of the ____ day of _____, 20__, by and among [LENDER NAME], a _____ corporation (the “**Lender**”) and [DEBTOR NAME], a _____ corporation (the “**Borrower**”).

WHEREAS, on [DATE], the Borrower executed a certain promissory note (the “**Note**”), a copy of which is attached hereto as Exhibit A, in the face amount of _____ dollars (\$_____), together with interest thereon at [_____] percent (___%), payable to the [LENDER NAME] in [NUMBER] (___) equal annual installments of _____ dollars (\$_____) commencing on [DATE] (the “**Annual Payments**”);

WHEREAS, as of the date first set forth above, [NUMBER] (___) Annual Payment has been timely paid, leaving a balance of principal yet due under the Note of _____ dollars (\$_____);

WHEREAS, [OTHER PARTIES], individually, have each agreed to assume, without recourse, _____ percent (___%) of [remaining debt under the Note effective as of the day and year first written above; and

WHEREAS, the Lender has consented to the substitution of [NAME OF OTHER PARTY] for [BORROWER NAME] as Borrower under the Note as aforesaid.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration mutually exchanged by the parties hereto, the receipt and sufficiency of which each of the parties hereto acknowledges:

1. Effective as of the day and year first set forth above, [other parties], individually, and without recourse, each assume from [BORROWER NAME] _____ percent (___%) of all remaining debt under the Note and agree to pay the same to the Lender pursuant to the terms and conditions set forth in the Note.

2. The [OTHER PARTY] hereby consents to the assumption of the Note as aforesaid and agrees to the substitution of [OTHER PARTY] for [BORROWER NAME] as Borrower under the Note effective as of the day and year first set forth above. Accordingly, the Lender hereby fully releases [LENDER NAME] from any and all liabilities, damages, causes of action, claims, etc. which the Lender might otherwise have against [BORROWER NAME] under or with respect to the Note and any amounts due thereunder.

EXECUTED as a sealed instrument effective as of the day and year first above written.

[LENDER NAME]

By: _____
Its:

[BORROWER NAME]

By: _____
Its:

PROMISSORY NOTE