

## MORTGAGE ASSUMPTION CLAUSE

At time of settlement the purchaser(s) hereby agree to assume the existing mortgage balance of approximately \$\_\_\_\_\_ now held by \_\_\_\_\_ at an interest rate of \_\_\_\_\_ % per annum, with monthly mortgage payments of approximately \$\_\_\_\_\_ per month which includes interest, principle, taxes and insurance, and with approximately \_\_\_\_\_ years remaining, and pay the balance of the purchase price which shall be computed at time of settlement by subtracting the balance due on the mortgage from the total purchase price (deducting the amount of deposit.) All adjustments to be made as of date of settlement. Buyer agrees to purchase seller(s) escrow account and seller hereby agrees that he shall pay no more than the stipulated monthly payment between date of contract and settlement.

In the event that this mortgage cannot be assumed this contract shall be null and void and all deposits shall be refunded.

_____	_____	_____
WITNESS	DATE	SELLER

_____	_____	_____
WITNESS	DATE	SELLER

_____	_____	_____
WITNESS	DATE	BUYER

_____	_____	_____
WITNESS	DATE	BUYER