

Prepared by:

And, when recorded, mail this deed and tax statements to:

Name:

City, State & Zip:

Phone:

ASSUMPTION AGREEMENT

(Release of Original Borrowers)

WHEREAS _____ hereinafter referred to as "Lender," loaned ☐ _____ or ☐ _____, a _____, corporation, hereinafter referred to as "Borrower(s)," whether one or more, the sum of _____ Dollars (\$ _____), as evidenced by note and ☐ deed of trust or ☐ mortgage dated _____ and recorded in Book _____ at Page _____ of the Public Records of the _____ County Register of Deeds, State of South Dakota.

WHEREAS, said Borrower(s) has/have sold said property to the undersigned Purchaser(s) and said Purchaser(s) desire to assume and agree to pay said indebtedness and perform all the obligations of Borrower(s), and said Borrower(s) desire to be released from said obligations, and Lender is willing to accept said assumption and release said original Borrower(s).

THEREFORE, for and in consideration of the premises and other good and valuable considerations, the undersigned Purchaser(s) hereby assume and agree to pay the indebtedness evidenced by said note and mortgage or deed of trust and perform all of the obligations provided therein, it being agreed and understand that as of this date said indebtedness is:

_____ Dollars (\$ _____), and that the interest rate shall be _____% per annum, and that the monthly payments shall be made beginning the _____ day of _____, 20_____, in the sum of as follows:

| | |
|--------------------------|----------|
| Principal and interest | \$ _____ |
| Accrued taxes | \$ _____ |
| Accrued hazard insurance | \$ _____ |
| FHA M.I. or P.M.I. | \$ _____ |
| Total | \$ _____ |

per month, and that in all other aspects, all terms and conditions of said note shall remain in full force and effect, and Lender hereby releases and discharges said original Borrower(s) upon their personal obligation upon said indebtedness.

This assumption by said Purchaser(s), if more than one, is joint and several and shall bind them, their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto executed this instrument, this _____ day of _____, 20_____.

BORROWERS(S)

Date: _____

Signature of Individual Borrower

Type/Print Name

State of South Dakota, County of _____

On this _____ day of _____, 20_____, before me, _____, the undersigned officer, personally appeared _____, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

NOTARY
SEAL

Signature of Notary Public

Printed Name of Notary

Commission Expiration Date

Date: _____

Signature of Individual Borrower

Type/Print Name

State of South Dakota, County of _____

On this _____ day of _____, 20_____, before me, _____, the undersigned officer, personally appeared _____, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

NOTARY
SEAL

Signature of Notary Public

Printed Name of Notary

Commission Expiration Date

Date: _____

Corporate Borrower

By: _____

Its: _____

Type/Print Name

State of South Dakota, County of _____

On this _____ day of _____, 20____, before me, _____, the undersigned officer, personally appeared _____, who acknowledged himself to be the _____ of _____, a corporation, and that he, as such _____ being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as _____.

In witness whereof I hereunto set my hand and official seal.

NOTARY
SEAL

Signature of Notary Public

Printed Name of Notary

Commission Expiration Date

PURCHASER(S)

Date: _____

Signature of Individual Purchaser

Type/Print Name

State of South Dakota, County of _____

On this _____ day of _____, 20____, before me, _____,

the undersigned officer, personally appeared _____, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

NOTARY
SEAL

Signature of Notary Public

Printed Name of Notary

Commission Expiration Date

Date: _____

Signature of Individual Purchaser

Type/Print Name

State of South Dakota, County of _____

On this _____ day of _____, 20_____, before me, _____, the undersigned officer, personally appeared _____, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

NOTARY
SEAL

Signature of Notary Public

Printed Name of Notary

Commission Expiration Date

Date: _____

Corporate Purchaser

By: _____

Its: _____

Type/Print Name

State of South Dakota, County of _____

On this _____ day of _____, 20_____, before me, _____, the undersigned officer, personally appeared _____, who acknowledged himself to be the _____ of _____, a corporation, and that he, as such _____ being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as _____.

In witness whereof I hereunto set my hand and official seal.

NOTARY
SEAL

Signature of Notary Public

Printed Name of Notary

Commission Expiration Date

LENDER

Date: _____

Signature of Individual Lender

Type/Print Name

State of South Dakota, County of _____

On this _____ day of _____, 20_____, before me, _____, the undersigned officer, personally appeared _____, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

NOTARY
SEAL

Signature of Notary Public

Printed Name of Notary

Commission Expiration Date

Date: _____

Signature of Individual Lender

Type/Print Name

State of South Dakota, County of _____

On this _____ day of _____, 20_____, before me, _____, the undersigned officer, personally appeared _____, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

NOTARY
SEAL

Signature of Notary Public

Printed Name of Notary

Commission Expiration Date

Date: _____

Corporate Lender

By: _____

Its: _____

Type/Print Name

State of South Dakota, County of _____

On this _____ day of _____, 20_____, before me, _____, the undersigned officer, personally appeared _____, who acknowledged himself to be the _____ of _____, a corporation, and that he, as such _____ being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as _____.

In witness whereof I hereunto set my hand and official seal.

NOTARY
SEAL

Signature of Notary Public

Printed Name of Notary

Commission Expiration Date