

Addendum to Contract for Residential Sale and Purchase



1 If initialed by all parties, the terms below will be incorporated into the Contract for Residential Sale and Purchase
2* between _____ ("Seller")
3* and _____ ("Buyer")
4* concerning the Property described as _____
5 _____
6* (____) (____) - (____) (____) **S. Mortgage Assumption: Buyer** will take subject to and assume and pay
7* existing first mortgage to _____ LN# _____
8* in the approximate amount of \$ _____ currently payable at \$ _____ per month including
9* principal, interest, taxes and insurance, and having a fixed other (describe) _____
11 interest rate of _____% which will will not escalate upon assumption. Any variance in the mortgage will be
12 adjusted in the balance due at Closing with no adjustment to purchase price. **Buyer** will pay assumption/transfer fee
14 and purchase **Seller's** escrow account dollar for dollar. If the lender disapproves **Buyer**, or the interest rate upon
transfer exceeds _____%, or the assumption/transfer fee exceeds \$ _____, this Contract will terminate;
and **Buyer's** deposit(s) will be refunded unless either party elects to pay the excess.