

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL HOUSING SERVICE ASSUMPTION AGREEMENT SINGLE FAMILY HOUSING	Type of Loan Assumed	Section 502	
		Section 504	
	Type of Transferee	Program Transferee	
		NonProgram Transferee	
	Type of Assumption	New Rates and Terms	
		Same Rates and Terms	
Sellers Case No: _____		Transferee Case No: _____	

This Agreement dated _____ is between the United States of America, acting through the Rural Housing Service, its successors and assigns (herein called the Government) and _____

(herein called the Borrower or transferee), whose mailing address is: _____

The Government is the holder of one or more of the following debt instruments executed, _____ (the sellers), which instrument is secured by real property located in _____ County, State of _____ pursuant to the following security instruments:

Type of Debt Instrument	Date Executed	Original Principal	Interest Rate	Type of Security Instrument	Date Executed	Office Where Recorded	Book/Volume Document No.	Page No.

In consideration of the assumption of the indebtedness as herein provided and the Government's consent to this assumption and related conveyance of the security property, if applicable, it is agreed as follows:

1. The Borrower will assume the indebtedness and obligations of the above described debt and security instruments on (check only one):
 - Same rates and terms: **or**
 - New rates and terms with an interest rate of _____ percent (_____) per annum, the principal sum of _____ dollars (\$ _____), with the first installment of principal and interest of \$ _____ due on _____, and \$ _____ thereafter on the _____ of each month until the principal and interest are fully paid, except that the final installment of the entire indebtedness evidenced hereby, if not paid sooner, shall be due and payable _____ (_____) years from the date of this Agreement. Borrower shall escrow taxes and insurance in accordance with Agency regulations. By execution of this agreement borrower becomes personally obligated to repay the principal and interest to the Government on the terms stated herein.
2. Payments of principal and interest shall be applied in accordance with Government's accounting procedures in effect on the date of receipt of the payments. If Borrower's payment has not been received by the end of _____ days after it becomes due, Borrower will pay a late charge of _____ % of the overdue payment of principal and interest.
3. The provision of the debt and security instruments hereby assumed shall, except as modified herein, remain in full force and effect, and Borrower assumes the obligations of and agrees to comply with all covenants, agreements, and conditions in said instruments, as modified here, as though Borrower had executed them as of the date thereof as principal obligors. Borrower agrees to be personally liable to the Government for the repayment of the obligation assumed herein. Nothing contained herein shall be construed to release the seller from liability on the above described debt instruments.
4. Any provision of the debt or security instruments which requires that the Borrower occupy the Government financed dwelling or refinance to another credit source does not apply to assumption by a non-program transferee.
5. This agreement is subject to present regulations of the Government and to its future regulations which are not inconsistent with the express provisions hereof:

UNITED STATES OF AMERICA
RURAL HOUSING SERVICE

By: _____

(Borrower)

Title: _____

Date _____

(Borrower)

Address: _____

(Cosigner)

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