# COMMUNITY PROGRAMS ASSUMPTION AGREEMENT

**PART A**

| 1. TRANSFER CASE NUMBER | 2. TRANSFEREE NAME |
|---|---|
|  |  |

| 3. ASSUMPTION TYPE | 4. NOTE INTEREST RATE | 5. EFFECTIVE DATE | 6. AMOUNT ASSUMED |
|---|---|---|---|
|  | % |  |  |

| 7. APPROVAL DATE | 8. APPROVAL DATE | 9. TRANSFEROR CASE NUMBER |
|---|---|---|
|  |  |  |

| 10. TRANSFEROR NAME | 11. LOAN NUMBERS BEING TRANSFERRED |
|---|---|
|  |  |

| 12. PURCHASE CODE O-PROGRAM 1- NONPROGRAM | 13. FUND CODE | 14. RACE/TAX CODE | 15. EMPLOYEE RELATIONSHIP CODE | 16. ASSUMPTION CODE: 1 - SAME 2 - NEW | 17. RELEASE FROM LIABILITY 1 - YES 2 - NO |
|---|---|---|---|---|---|
|  |  |  |  |  |  |

**PART B**

## AGREEMENT

This agreement dated _____, _____, is between the United States of America, acting through the Rural Housing

Service or the Rural Utilities Service or the Rural Business-Cooperative Service (herein called the Agency), and the assuming

party, _____ (herein called Transferee), whose mailing address is

_____.

The Government is the holder of debt instrument(s) executed by _____ and

identified as follows:

## TABLE I

| Instrument Type | Date Executed | Principal Amount | UNPAID ON DATE HEREOF | | Int. Rate | Ins. Charge Rate |
|---|---|---|---|---|---|---|
|  |  |  | Principal | Accrued Interest |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

WHEREAS in connection with such loans the following security instruments were taken on property described therein

which is located in _____

County, State of _____ .

## TABLE II

| KIND OF INSTRUMENT | DATE EXECUTED | OFFICE WHERE RECORDED | BOOK/VOLUME/ DOCUMENT NO. | PAGE NUMBER |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Now therefore, in consideration of the assumption of indebtedness as herein provided and the Agency's consent to the assumption and related conveyance of security property, if applicable, it is agreed as follows:

1. The transferee hereby jointly and severally assumes liability for and agrees to pay to the order of the Agency, or to the order of the insured holder through the Agency if and when an insured holder is the holder of said debt instrument(s), at the office of the Agency shown below, the entire unpaid indebtedness in accordance with the rates and terms specified in the following subparagraphs (a) or (b) designated by an X in the appropriate block:

   ☐ (a) Same Rates/Terms. The entire unpaid indebtedness will be paid in accordance with the rates and terms stipulated in the debt and security instruments listed in Tables I and II of Part B of this agreement.

   ☐ (b) New Rates/Terms. The entire unpaid indebtedness will be paid in the amounts and at the times specified in the following subparagraph (i) or (ii) designated by an X in the appropriate block.

   ☐ (i). The sum of _____

   dollars ($ _____ ) plus interest at the rate of _____

   percent ( _____ %) per annum, paid in installments of $ _____ on _____ , _____ ,

   and $ _____ thereafter on the _____

   of _____ until the principal and interest are fully paid, except that the final

   installment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable

   _____ ( _____ ) months/years from the date of this Assumption Agreement.

   ☐ (ii). The sum of _____

   dollars ($ _____ ) with interest thereon at the rate of _____

   percent ( _____ %) per annum from the date hereof. The principal and interest shall be due and

   payable as follows:

$ _____ on _____ ; $ _____ on _____ ; $ _____ on _____ ;

$ _____ on _____ ; $ _____ on _____ ; $ _____ on _____ ;

$ _____ on _____ ; $ _____ on _____ ; $ _____ on _____ ;

$ _____ on _____ ; $ _____ on _____ ; $ _____ on _____ ;

$ _____ on _____ ; $ _____ on _____ ; $ _____ on _____ ;

and a final installment in the amount of any remaining portion of the indebtedness hereby assumed which shall

be paid on or before _____ Interest hereafter accruing shall be due and payable on the same dates as principal

installments listed above.

2. The provisions of said debt and security instruments and of any outstanding agreements executed or assumed
   by the present debtors pertinent thereto shall, except as modified herein, remain in full force and effect, and the
   transferee hereby assumes the obligations of and agrees to be bound by and to comply with all covenants,
   agreements and conditions contained in said instruments and agreements, except as modified herein, the same as if
   they had executed them as of the dates thereof as principal obligors, including any obligation to pay the Agency an
   insurance charge in addition to interest if and as provided in any such instruments.

3. REFINANCING AGREEMENT: If at any time it shall appear to the Agency that the transferee may
   be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for
   loans for similar purposes and periods of time, transferee will, at the Agency's request, apply for and accept a loan
   in a sufficient amount to pay the loan(s) hereby assumed in full and, if the lender is a cooperative, to pay for any
   necessary stock. (Refinancing requirements do not apply to loans classified as nonprogram loans.)

4. This agreement shall be subject to present regulations of the Agency and to its future regulations which are not
   inconsistent with the express provisions hereof.

5. When the loan(s) hereby assumed is held by an insured holder, prepayments made by the transferee may,
   except for final payment, be remitted by the Agency to the holder on an annual installment due date basis or other
   basis established by Agency regulation. Final payment will be remitted promptly. The effective date of every
   payment made by the transferee shall be the date the payment is received by the Agency.

6. The property described in Table II was obtained or improved through Federal financial assistance. This
   property is subject to the provisions of Title VI of the Civil Rights Act of 1964 and the regulations issued pursuant
   thereto for so long as the property continues to be used for the same or similar purpose for which financial
   assistance was extended or so long as the transferee owns it, whichever is longer.

TRANSFEREE

(SEAL)

Attest:

_____
Name of Transferee

BY _____        BY _____

TITLE _____        TITLE _____

_____
Agency Name

UNITED STATES OF AMERICA

_____        OFFICE ADDRESS:
Agency Name

BY _____

TITLE _____        _____