

**ASSUMPTION OF FINANCING ADDENDUM**

**THIS IS AN ASSUMPTION OF FINANCING ADDENDUM (the "Addendum")** to that PURCHASE AND SALE AGREEMENT FOR COMMERCIAL REAL ESTATE (the "PSA") with a Reference Date of \_\_\_\_\_, 20\_\_ and affecting the Property located at \_\_\_\_\_, including all other Addenda and Counteroffers thereto, between Buyer and Seller (as described in the Fundamental Terms) pertaining to the following Property:

**1. ASSUMPTION ON EXISTING LOAN.** Except as set forth below in this Addendum, Buyer, at its sole cost and expense, shall assume and agree to pay the existing loan (the "Existing Loan") in the approximate amount of \$ \_\_\_\_\_ originally made by \_\_\_\_\_ ("Lender") to Seller. Seller agrees to provide to Buyer (as an addition to Seller Disclosures under Section 8 of the PSA) copies of any and all promissory notes, trust deeds and other documents evidencing or securing the Existing Loan to be assumed by Buyer. Seller shall cooperate with Buyer, but shall not be required to pay any part of the cost of assumption or to incur any new or additional obligation or liability or to submit the assumption application except to the extent Lender requires Seller's action. If required, Buyer shall make application to assume the Existing Loan and shall pay all fees and costs required by the application on or before five (5) Business Days after expiration of the Due Diligence Deadline of \_\_\_\_\_, 20\_\_.

**2. ASSUMPTION FEES AND OTHER CHARGES BY LENDER.** Except as set forth below in this Addendum, Buyer agrees to pay any assumption and transfer fees charged by the Lender.

**3. RELEASE OF LIABILITY.** The sale is conditioned on Seller being released from further obligation or liability with respect to the Existing Loan after the Closing.

**4. DIFFERENCE IN LOAN BALANCE.** Any net differences between the approximate balance owed on the Existing Loan as shown above and the actual balance on the Existing Loan at Settlement shall be paid at Closing by Buyer.

**5. RESERVE ACCOUNT.** Except as set forth below in this Addendum, Buyer agrees to purchase from Seller at Settlement the aggregate balances in any and all reserve and similar accounts held by the Lender, and to pay to Seller the full amount of all such balances.

**6. PROHIBITION OF ASSIGNMENT.** Notwithstanding any provision of the PSA or any other Addendum or Counteroffer, Buyer shall not transfer or assign its rights under the PSA whether voluntarily, involuntarily or by operation of law, and any purported assignment or transfer of Buyer's rights under the PSA shall be null and void.

**7. CONDITION TO BUYER'S OBLIGATIONS.** It is a condition to Buyer's obligation to purchase the Property pursuant to this PSA that Lender approves of the assumption of the Existing Loan on or before sixty (60) days following expiration of the Due Diligence Deadline except as otherwise agreed in Section 8 below. In the event the assumption is not approved by that date, either party is permitted to terminate this PSA, and the Earnest Money Deposit shall be immediately returned to Buyer.

**8. OTHER.** [Inapplicable unless completed.]

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To the extent the provisions of this Addendum modify or conflict with any provisions of the PSA or any other prior Addenda or Counteroffer, the provisions of this Addendum shall control. All other provisions of the PSA and all other Addenda and Counteroffers not modified by this Addendum shall remain in full force and effect; provided, however,

Seller's Initials \_\_\_\_\_ Date \_\_\_\_\_

Buyer's Initials \_\_\_\_\_ Date \_\_\_\_\_

that to the extent the provisions of any Addendum conflict with the provisions of any other Addendum, the Addendum most recently executed by all of the parties will control.

Buyer or Seller shall have until 5:00 P.M. Mountain Time on \_\_\_\_\_, 20\_\_\_\_ to accept or reject, and deliver, this Addendum.

\_\_\_\_\_  
(Signature of Authorized Signer)

\_\_\_\_\_  
(Print Name of Authorized Signer)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature of Authorized Signer)

\_\_\_\_\_  
(Print Name of Authorized Signer)

\_\_\_\_\_  
(Date)

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**ACCEPT / REJECTION / COUNTER OFFER**

**CHECK ONE**

**ACCEPTANCE:**  Seller  Buyer **ACCEPTS** the foregoing **ADDENDUM**.

**COUNTER OFFER:**  Seller  Buyer presents as a **COUNTER OFFER** the terms of attached Addendum No. \_\_\_\_.

**REJECTION:**  Seller  Buyer **REJECTS** the foregoing **ADDENDUM**.

\_\_\_\_\_  
(Signature of Authorized Signer)

\_\_\_\_\_  
(Print Name of Authorized Signer)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature of Authorized Signer)

\_\_\_\_\_  
(Print Name of Authorized Signer)

\_\_\_\_\_  
(Date)

Seller's Initials \_\_\_\_\_ Date \_\_\_\_\_

Buyer's Initials \_\_\_\_\_ Date \_\_\_\_\_