Loan Assumption Agreement

This **Loan Assumption Agreement** ("***Agreement***") is entered into as of the ________ ("***Effective Date***") by and among the parties below:

Original Borrower

Assuming Borrower

Lender

Recitals

WHEREAS, the Original Borrower is obligated to the Lender under a loan agreement dated ________ relating to a loan in the original principal amount of ________ (the "***Loan***");

WHEREAS, the Parties wish for the Assuming Borrower to assume the obligations associated with the Loan, subject to the terms of this Agreement and the Lender's approval; and

WHEREAS, the Lender is willing to consent to the assumption of the Loan under the terms set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement and other valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree as follows:

1. Loan Information

The Loan that is the subject of this Agreement is described below.

Item	Description
Original Loan Agreement Date	
Original Loan Amount	
Current Outstanding Balance	
Loan Account or Reference Number	
Interest Rate	
Maturity Date	
Collateral (if any)	

2. Assumption of Loan

Effective on the Effective Date, the Assuming Borrower accepts and assumes responsibility for all remaining obligations arising under the Loan, including repayment of outstanding principal, accrued interest, fees, and any other obligations that become due after the Effective Date.

The Assuming Borrower agrees to perform all borrower obligations contained in the original loan documents unless specifically modified by this Agreement.

3. Consent of the Lender

The Lender consents to the transfer and assumption of the Loan as described in this Agreement.

The Lender's consent does not modify the terms of the original Loan except as expressly stated in this Agreement.

4. Release of Original Borrower

Upon the Effective Date, the Original Borrower shall be:

Any obligations or liabilities that accrued before the Effective Date remain the responsibility of the party legally responsible for those obligations unless otherwise agreed in writing.

5. Representations and Warranties

The Original Borrower represents that:

- The information provided regarding the Loan is accurate to the best of the Original Borrower's knowledge.
- The Original Borrower has authority to enter into this Agreement.
- The Original Borrower has disclosed any known defaults, pending disputes, or claims relating to the Loan.

The Assuming Borrower represents that:

- The Assuming Borrower has reviewed the Loan documents.
- The Assuming Borrower has authority and legal capacity to enter into this Agreement.
- The Assuming Borrower accepts the financial obligations associated with the Loan.
- Entering into this Agreement does not violate any other contractual obligation applicable to the Assuming Borrower.

The Lender represents that the individual signing this Agreement has authority to bind the Lender.

6. Existing Loan Documents

Except as expressly modified by this Agreement, all terms, conditions, rights, and obligations contained in the original loan documents remain in full force and effect.

In the event of any inconsistency between this Agreement and the original loan documents, this Agreement governs only with respect to the assumption of the Loan.

7. Payment Obligations

Beginning on the Effective Date, the Assuming Borrower shall make all required payments directly to the Lender in accordance with the payment schedule contained in the Loan documents unless the Parties agree otherwise in writing.

Payments made before the Effective Date remain the responsibility of the Original Borrower.

8. Default

Any failure by the Assuming Borrower to comply with the payment obligations or other material requirements of the Loan may constitute a default under the Loan documents.

Upon default, the Lender may exercise any rights and remedies available under the Loan documents or applicable law.

9. Taxes, Fees, and Expenses

The Parties agree that responsibility for costs associated with this Agreement shall be allocated as follows:

Expense	Responsible Party
Administrative Fees	
Recording or Filing Fees	
Transfer Taxes (if applicable)	
Legal Fees	
Other Costs	

10. Notices

Any notice required under this Agreement shall be made in writing and delivered personally, by recognized courier service, by certified or registered mail, or by another mutually accepted written delivery method to the addresses provided above or to any updated address provided in writing.

A notice becomes effective upon delivery or when receipt can reasonably be confirmed.

11. Amendment

No amendment or modification of this Agreement is effective unless it is made in writing and signed by the Original Borrower, the Assuming Borrower, and the Lender.

12. Assignment

No Party may assign its rights or delegate its obligations under this Agreement without the prior written consent of the other Parties, except where assignment is permitted under the original Loan documents or applicable law.

13. Entire Agreement

This Agreement, together with the original Loan documents, constitutes the entire agreement among the Parties regarding the assumption of the Loan and supersedes any prior discussions or understandings relating to that subject.

14. Severability

If any provision of this Agreement is determined to be unenforceable, the remaining provisions shall continue in effect to the fullest extent permitted by law.

15. Waiver

A delay or failure by any Party to enforce a provision of this Agreement shall not operate as a waiver of that provision or of any future enforcement right.

16. Governing Law

This Agreement shall be governed by and interpreted under the laws of the State or jurisdiction of ____________________, without regard to its conflict of law principles.

Any dispute arising from or relating to this Agreement shall be resolved through the courts having appropriate jurisdiction unless the Parties agree in writing to an alternative dispute resolution process.

17. Counterparts and Electronic Signatures

This Agreement may be signed in one or more counterparts, each of which is considered an original, and all of which together constitute one agreement.

Electronic signatures and electronically transmitted copies of signatures may be used to the extent permitted by applicable law and shall have the same effect as original handwritten signatures.

Signatures

By signing below, the Parties acknowledge that they have read, understood, and agree to be bound by the terms of this Loan Assumption Agreement.

Original Borrower

Name

Date

Signature

Assuming Borrower

Name

Date

Signature

Lender

Name

Date

Signature