

Letter of Agreement and Addendum

Concerning Purchase of Property located at: _____

By and between buyer _____

And seller _____

on this _____ day of _____ in the year of 20 _____.

I/we have been made aware the loan on my property contains a due on sale clause, which means the lender has the right to call the entire loan due upon transfer of title.

I/we understand the loan will stay in my/our name(s) until it's paid off or assumed by a future buyer.

I'm/we're aware that the above buyer has no intentions of assuming said loan and that no promises have been made to me that the loan will be assumed or paid off. I agree to hold harmless buyer or assigns shown on the attached agreement or any further buyer in the event the loan is called due or goes into default for any reason.

The buyer has not agreed to make up any back payments owed on said property. No promises have been made to do so prior to the resale of the property. If buyer is unable to resell the property, I understand the payments may not be brought current and the property may go into foreclosure, in which case the buyer will be held harmless.

I/we also are fully aware that buyer is acting as a principal owner in this transaction and plans to make, if possible, an unconscionable profit with this property.

Date

Signature

Date

Signature

Intended to be a legal document and if not fully understood you should consult an attorney