

ASSUMPTION AGREEMENT

THIS AGREEMENT, made and entered into in triplicate this ____ day of _____, 20____, by and between the Veterans Land Board of the State of Texas, (hereinafter referred to as "Holder"), and _____ (hereinafter referred to as "Assumptor") and _____ (hereinafter referred to as "Obligor").

WITNESSETH THAT:

WHEREAS, Obligor has heretofore either executed and delivered or assumed and agreed to pay for valuable consideration that Certain Promissory Note in the sum of _____ Dollars (\$ _____), dated _____, _____, which said Note is secured by a Mortgage and Mortgage Rider of even date therewith, recorded in Book _____, Page _____, of the official records of _____ County, Texas, and

WHEREAS, the aforesaid Note, Mortgage and Mortgage Rider are currently held by Holder, and

WHEREAS, Assumptor is purchasing the property described in said Mortgage from Obligor and is willing to assume the payment of the obligations represented by said Note, Mortgage and Mortgage Rider, and

NOW, THEREFORE, in consideration of the agreement and undertaking of Assumptor assuming and agreeing to pay the Note and to perform the covenants and obligations of said Mortgage and Mortgage Rider securing said Note, as said Note, Mortgage and Mortgage Rider are hereinafter modified, Holder hereby waives and relinquishes its right under the Mortgage and the Mortgage Rider to declare all sums secured by the Mortgage and the Mortgage Rider to be immediately due and payable by reason of the sale and transfer by Obligor to Assumptor. It is agreed and understood that this waiver and relinquishment applies only to said sale, and not to any future sales or transfers.

ASSUMPTOR HEREBY AGREES to pay the indebtedness evidenced by said Note as so modified and perform each and every obligation contained therein or in any instrument at any time given to evidence or secure said indebtedness, or any part thereof, and also to comply with any covenant, condition, or obligation contained in said Mortgage and Mortgage Rider.

HOLDER, OBLIGOR, AND ASSUMPTOR hereby agree that the unpaid principal balance on the said Note, as of _____, 20____ is _____ Dollars (\$ _____).

ALL PARTIES TO THIS AGREEMENT specifically undertake and agree that nothing in this Agreement shall be understood or construed to amount to a satisfaction or release in whole or in part of said Note, Mortgage and Mortgage Rider, or of the property involved in the Mortgage, from the effect thereof, nor to impair the right of sale provided for under the terms of the Mortgage and the Mortgage Rider or other remedy provided by law for the foreclosure or mortgages by action or otherwise.

IT IS UNDERSTOOD AND AGREED that all terms and/or conditions of the above mentioned Note, Mortgage and Mortgage Rider, including modifications thereof, if any, shall remain in full force and effect without change, except as hereinabove otherwise specifically provided. The term mortgage, as used herein, shall refer to any mortgage, deed of trust, mortgage deed, or any similar security instrument.

STATE OF

SS:

COUNTY OF

Before me, a Notary Public in and for the jurisdiction aforesaid, this day personally appeared _____ and _____, personally known to me and known to me to be the _____ of the Veterans Land Board of the State of Texas, and who, being first duly sworn, did acknowledge execution of the foregoing instrument this _____ day of _____, 20____.

Notary Public
My Commission Expires: