



**Comprehensive Rider to the FAR/BAR Contract for Sale and Purchase**

FLORIDA ASSOCIATION OF REALTORS AND THE FLORIDA BAR

If initialed by all parties, the clause below will be incorporated into the FAR/BAR Contract for Sale and Purchase between \_\_\_\_\_ (Seller) and \_\_\_\_\_ (Buyer) concerning the Property described as \_\_\_\_\_:

**ASSUMPTION OF EXISTING MORTGAGE(S)**

Buyer's initials - Seller's initials: If to be made a part of the Contract.

( ) ( ) - - ( ) ( )

The Property is encumbered by an existing mortgage, as described in Paragraph II(c), which has:  a variable interest rate; or  a fixed interest rate of \_\_\_% per annum. At time of title transfer, some fixed interest rates are subject to increase; if increased, the rate shall not exceed \_\_\_% per annum. Seller shall furnish a statement from each mortgagee stating the principal balance, method of payment, interest rate and status of mortgage or authorize Buyer or Closing Agent to obtain the same. If Buyer has agreed to assume a mortgage which requires approval of Buyer by the mortgagee for assumption, then Buyer shall promptly obtain the necessary application and diligently complete and return it to the mortgagee. Any mortgagee charge(s), not to exceed \$\_\_\_\_\_ (1% of amount assumed if left blank), shall be paid by Buyer. If Buyer is not accepted by mortgagee or the requirements for assumption are not in accordance with the terms of this Contract or mortgagee makes a charge in excess of the stated amount, Seller or Buyer may rescind this Contract by written notice to the other party unless either elects to pay the increase in interest rate or excess mortgage charges.