

**AFFIDAVIT OF UNDERSTANDING
AND ACKNOWLEDGEMENT OF
MORTGAGE TRANSFER**

THIS IS AN IMPORTANT LEGAL DOCUMENT CONCERNING THE SALE OF THE MORTGAGE NOTE OF YOUR HOUSE AND SHOULD BE READ CAREFULLY. IF YOU HAVE ANY QUESTIONS, CONTACT AN ATTORNEY BEFORE SIGNING.

STATE OF _____)
COUNTY OF _____)

THE UNDERSIGNED, BEING DULY SWORN, DEPOSES AND ACKNOWLEDGES (INITIAL NEXT TO THE PARAGRAPH:)

_____ 1. **THE EXISTING MORTGAGE NOTE ON THE SUBJECT RESIDENCE IS IN THE PROCESS OF BEING SOLD AND/OR RESTRUCTURED. I UNDERSTAND THAT THE NEGOTIATION AND TRANSFER CAN BE DONE WITHOUT MY EXPLICIT PERMISSION BETWEEN THE LENDER AND THE NOTE PURCHASER.**

_____ 2. **ASSIGNOR (NAME OF BANK _____) IN CONSIDERATION OF _____ DOLLARS (\$ _____) PAID BY ASSIGNEE (NAME OF NOTE BUYER) _____ WILL ASSIGN THE MORTGAGE DATED THE DAY OF _____ IN THE YEAR OF _____, AND RECORDED IN THE DAY OF _____ IN THE YEAR OF _____ IN LIBER/BOOK# _____ OF SECTION _____ PAGE _____ IN THE RECORDER OF DEED OFFICE OF _____. THE DATE OF THE ASSIGNMENT IS _____.**

_____ 3. (INITIAL OR MARK "N/A" IF OWNER WILL REMAIN IN THE PROPERTY) I AGREE TO VACATE THE PROPERTY ON OR BEFORE 12:00 NOON 3 DAYS BEFORE THE CLOSING AND LEAVE THE PREMISES IN A NEAT AND CLEAN CONDITION AND FREE FROM ALL PERSONAL EFFECTS, FURNITURE AND DEBRIS. IF I REMAIN BEYOND THAT TIME OR DO NOT LEAVE THE PROPERTY IN A NEAT AND CLEAN CONDITION AND FREE FROM ALL PERSONAL EFFECTS, FURNITURE AND DEBRIS I WILL BE LIABLE FOR DAMAGES.

_____ 4. I AGREE TO WAIVE ANY RIGHTS I MAY HAVE TO ANY PREPAID OR ESCROWED PROPERTY TAXES, INSURANCE, HOMEOWNER'S ASSOCIATION DUES, COUNTY PROPERTY TAX REFUNDS OR OTHER AMOUNTS HELD BY ANY PARTY IN ESCROW, INCLUDING, BUT NOT LIMITED TO LENDERS, HOMEOWNER'S ASSOCIATIONS AND INSURANCE COMPANIES.

_____ 5. **I UNDERSTAND THAT I MAY HAVE CERTAIN RIGHTS UNDER THE STATE OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO BANKRUPTCY, REDEMPTION OR OTHER EQUITABLE RIGHTS THAT MAY GIVE ME ADDITIONAL RIGHTS.** THIS DISCLOSURE IS NOT TO BE CONSTRUED AS A LIST OF MY RIGHTS OR LEGAL ADVICE, BUT SIMPLY AN ACKNOWLEDGMENT THAT I HAVE INVESTIGATED MY RIGHTS UNDER THE LAW. I UNDERSTAND THAT I MAY WANT TO CONSULT WITH LEGAL COUNSEL REGARDING THESE POSSIBLE RIGHTS.

_____ 6. I UNDERSTAND NOTE BUYER HAS CHOSEN TO CLOSE THIS TRANSACTION WITH A SPECIFIC TITLE COMPANY OR ESCROW COMPANY. NOTE

_____ 7. ENGLISH ___ IS OR ___ IS NOT MY NATIVE LANGUAGE BUT I DO HAVE THE ABILITY TO READ AND UNDERSTAND THIS AGREEMENT.

_____ 8. I AM NOT UNDER THE INFLUENCE OF ALCOHOL, DRUGS OR ANY OTHER AILMENT AT THIS TIME THAT WOULD AFFECT MY ABILITY TO READ THIS DOCUMENT.

_____ 9. I UNDERSTAND THAT THE NOTE BUYER IS NOT AN ATTORNEY OR LEGAL ADVISOR. I UNDERSTAND THAT BUYER WILL NOT AND CANNOT REPRESENT ME IN ANY COURT PROCEEDINGS. **I MUST SEEK MY OWN LEGAL COUNSEL IF I INTEND ON DEFENDING A FORECLOSURE ACTION. NOTE BUYER WILL NOT DEFEND ME IN A FORECLOSURE ACTION.** BUYER HAS NOT MADE ANY REPRESENTATIONS THAT BUYER IS ABLE TO STOP, STAY OR DEFEND ANY FORECLOSURE OR OTHER BANK COLLECTION PROCESSES.

_____ 10. **I UNDERSTAND THAT BUYER HAS MADE NO ASSURANCES OR GUARANTEES. I ACKNOWLEDGE THAT, IF BUYER IS UNABLE TO CLOSE FOR WHATEVER REASON ON THE SALE OF THE PROPERTY IN A TIMELY FASHION, THE MORTGAGE NOTE WILL REMAIN WITH THE PRESENT LENDER.**

_____ 11. THE OWNER AGREES TO HOLD THE BUYER, HIS HEIRS, ASSIGNS, EMPLOYEES, AGENTS, OFFICERS, MEMBERS, SHAREHOLDERS, CORPORATION AND BUYER'S ASSIGNEES OR ANY FUTURE ACCEPTOR OF THIS CONVEYANCE, HARMLESS AND FULLY INDEMNIFIES SAME (INCLUDING BUT NOT LIMITED TO ATTORNEY'S FEES, WHETHER OR NOT LITIGATION ENSUES, COSTS AND ALL OTHER LITIGATION EXPENSES).

_____ 12. THE BUYER AND/OR HIS SUCCESSORS, ASSIGNS, AGENTS, EMPLOYEES AND TRUSTEES ARE NOT A DEBT RELIEF AGENCY AND DO NOT HELP PEOPLE FILE FOR BANKRUPTCY RELIEF UNDER THE BANKRUPTCY CODE. THE BUYER DOES NOT PROVIDE BANKRUPTCY INFORMATION, ADVICE, COUNSELING, DOCUMENT PREPARATION, BANKRUPTCY FILING, OR LEGAL

REPRESENTATION RELATED TO AN EXISTING OR PROSPECTIVE BANKRUPTCY. IF YOU WANT BANKRUPTCY ADVICE PLEASE CONSULT AN ATTORNEY.

ADDITIONAL DISCLOSURES:

I HAVE COMPLETELY READ THIS AFFIDAVIT BEFORE SIGNING IT AND I AGREE TO THE FACTS AND CONDITIONS CONTAINED HEREIN.

WITNESS

SELLER SIGNATURE

SELLER NAME: _____

WITNESS

SELLER SIGNATURE

SELLER NAME: _____

BUYER SIGNATURE

BUYER NAME: _____

BUYER ADDRESS: _____

IN WITNESS WHEREOF, the parties have executed this AFFIDAVIT OF UNDERSTANDING as of the date first above written.

In witness whereof, we hereunto set our hand and seal, at _____, in the County of _____, State of _____, this _____ day of _____, _____.

WITNESS

SELLER

WITNESS

SELLER

State of _____
County of _____

Before me, a Notary Public in and for said County, personally appeared the above named _____ who acknowledged and declared that he/she/they did sign and seal the foregoing instrument and that the same is his/her/their free act and deed.

In testimony whereof, I have hereunto set my hand and official seal, at _____, in the County of _____, State of _____, on this _____ day of _____, _____.

Notary Public

In witness whereof, we hereunto set our hand and seal, at _____, in the County of _____, State of _____, this _____ day of _____, _____.

WITNESS

BUYER

WITNESS

State of _____
County of _____

Before me, a Notary Public in and for said County, personally appeared the above named _____ who acknowledged and declared that he/she/they did sign and seal the foregoing instrument and that the same is his/her/their free act and deed.

In testimony whereof, I have hereunto set my hand and official seal, at _____, in the County of _____, State of _____, on this _____ day of _____, _____.

Notary Public