

Agreement and Statement of Understanding

As owner of the Real Property located at _____
and, concerning its transfer and conveyance to _____
on this date, I _____

am aware of, understand and agree to the following statements of facts and terms:

- 1) The mortgage on this property contains a due on sale clause. The lender has the right to call the note due and payable when title is transferred.
- 2) The mortgage will stay in owners name until it is paid off in its entirety or assumed by a future known or unknown purchaser.
- 3) The party named above accepting this conveyance has no intentions of assuming the loan. No promises have been made to the owner stating that the loan will be paid off or otherwise assumed or that payments will be made in a timely manner.
- 4) The party accepting this conveyance has agreed to pay any back payments, if any, to remove this property from pre-foreclosure, only upon the re-sale of this property. There have been no promises to do so prior to that time.
- 5) If the party accepting conveyance is unable to negotiate an acceptable short sale, or sell the property in a timely fashion, the owner understands that any amounts in arrears will not be paid to bring the note current, and it may still go into foreclosure.
- 6) The owner holds the party accepting the conveyance, and/or their heirs and assigns, or future acceptor of this conveyance, harmless and blameless from any debt, action, suit, payment or any liability whatsoever that may be associated in any way with this agreement or of notes, deeds of trust or other liens on this property.
- 7) In the event that the owner is held liable for a shortfall balance on the sale of the subject property (for mortgage balance and associated fees and/or federal, state and local taxes), the owner agrees to hold harmless Summit Properties Group LLC, Jason S. White and Kevin E. Haley from any such liability.

On this ____ day of _____, 20____, I the owner have set my name and seal.

Signature Seal

Signature Seal

Print Name

Print Name

Social Security Number

Social Security Number