



ASSUMPTION AND CHANGE OF LOAN PROGRAM AGREEMENT

WHEREAS, Alaska Housing Finance Corporation, Beneficiary, is holder of a mortgage to _____ and _____, "Original Borrower(s)", in the sum of \$ _____ as evidenced by a Promissory Note and secured by a Deed of Trust recorded on _____, or as Instrument Number _____ in the records of the _____ Recording District, _____ Judicial District, State of Alaska, which Note and Deed of Trust, and any modifications thereto, are incorporated herein as a part of this instrument, encumbering the following described real property: _____; and

WHEREAS, AHFC has agreed to allow an assumption of the above loan by _____, hereinafter "Assuming Borrower(s)"; and

WHEREAS, the Assuming Borrower(s) has agreed to assume full liability; and

WHEREAS, AHFC is aware that the Assuming Borrower(s) does not qualify for the **First Home Limited Program (TEP)** **First Home Program (FTHB)** **Veterans Mortgage Program (VMP)** or **Interest Rate Reduction for Low Income Borrowers (IRRLIB) Option**, that the Original Borrower(s) qualified for; and

WHEREAS, all parties desire to restate the modified terms of said loan so that there shall be no misunderstanding of the matter:

NOW THEREFORE, it is hereby agreed as follows (**check all applicable boxes**):

AHFC hereby consents to the assumption of said loan by Assuming Borrower(s) with full knowledge that the Assuming Borrower(s) does not meet the First Home Limited, First Home, VMP Programs or IRRLIB Option qualifications required of the Original Borrower(s).

- AHFC and all Borrowers agree to remove and cancel the Tax Exempt Bond, First Home or VMP Program Rider from the Note and Deed of Trust and place said loan under a My Home loan program.
- AHFC and all Borrowers agree to remove and cancel the IRRLIB Program Rider from the Note and Deed of Trust.

All other terms and conditions of said Deed of Trust shall remain in full force and effect.

AHFC hereby consents to the release of _____, Original Borrower(s), with the full understanding that the Assuming Borrower(s) does not meet the program qualifications as indicated above.

Dated this day of _____, 20_____

Servicing/Lending Agent: _____

Beneficiary:
Alaska Housing Finance Corporation

By: _____

By: _____

Its: _____

Its: _____

Original Borrower(s):

Assuming Borrower(s):

STATE OF ALASKA, THIRD JUDICIAL DISTRICT

The foregoing instrument was acknowledged before me this _____ day of _____, _____, by _____ of Alaska Housing Finance Corporation, on behalf of the Corporation.

Notary Public in and for Alaska

My commission expires: _____

STATE OF ALASKA, THIRD JUDICIAL DISTRICT

The foregoing instrument was acknowledged before me this _____ day of _____, _____, by _____ of _____, on behalf of the Servicer.

Notary Public in and for Alaska

My commission expires: _____

STATE OF ALASKA, _____ JUDICIAL DISTRICT

The foregoing instrument was acknowledged before me this _____ day of _____, _____, by _____, Original Borrower(s).

Notary Public in and for Alaska

My commission expires: _____

STATE OF ALASKA, _____ JUDICIAL DISTRICT

The foregoing instrument was acknowledged before me this _____ day of _____, _____, by _____, Assuming Borrower(s).

Notary Public in and for Alaska

My commission expires: _____