

## Maryland Assumption Notice

[LastName]

Loan #:

MIN:

Date:

Broker:

Borrower(s):

Property Address:

Before the completion of the loan application, the Lender/Broker shall disclose an assumption provision in any conventional home mortgage loan in writing to the loan applicant(s).

If the applicant(s) complete(s) the entire loan process with the Lender/Broker, the following paragraph will be contained in the security instrument:

**30. Assumption upon Decree of Absolute Divorce.** The Annotated Code of Maryland - Financial Institutions provides that any existing Borrower on the Loan may purchase the Property interest of another Borrower on the Loan by assuming the selling Borrower's portion of the Loan in connection with the granting of a decree of absolute divorce. The assuming Borrower must qualify for the underlying Loan as determined by the Lender. This Section 30 will apply only if (a) the Loan is not insured or guaranteed by the federal government, (b) the Property is (i) a "dwelling" under Section 11-501 of the Annotated Code of Maryland - Financial Institutions or (ii) residential real estate on which a "dwelling" is constructed or intended to be constructed, (c) the Property (or at least one unit contained therein) is owner-occupied, and (d) the Loan is primarily for personal, family, or household use.

**MD Fin. Inst. 5-514(c), 6-606.1(c), and 11-522(B)**

