MORTGAGE

Leave the top 3 inches of this page blank for the recorder unless your recording office allows less.

After recording, return to: _____, address _____.

This instrument was prepared by: _____, address _____, telephone _____.

Parcel or tax ID number: _____

1. PARTIES

This Mortgage is made on _____ by _____ (check one): [ ] an unmarried person; [ ] a married person; [ ] spouses married to each other; [ ] a company acting through _____, its _____, whose mailing address is _____ (the "Mortgagor"), to _____, whose mailing address is _____ (the "Mortgagee").

2. GRANT OF MORTGAGE

To secure the Secured Obligations, the Mortgagor mortgages, grants and conveys to the Mortgagee the real property described below, with all buildings, improvements, fixtures, easements and rights belonging to it and all rents from it (the "Property"). This Mortgage is a lien on the Property until the Secured Obligations are paid in full. The Mortgagor keeps possession and may collect the rents until an Event of Default occurs.

3. THE PROPERTY

The Property is in _____ (the county, or the city or town where the state keeps land records by town), State of _____, and is legally described as follows (copy the description exactly from the Mortgagor's deed, or attach it as Exhibit A): _____ _____ _____

Street address, for reference only: _____. If the street address differs from the legal description, the legal description controls.

4. SECURED OBLIGATIONS

This Mortgage secures: (a) payment of the promissory note dated _____, made by the Mortgagor and payable to the Mortgagee (the "Note"), in the principal amount of $_____, with interest at _____ percent per year, payable (check one): [ ] in monthly installments of $_____; [ ] in one payment, with the entire unpaid balance due no later than _____, and every extension, renewal and modification of the Note; (b) every sum the Mortgagee advances under this Mortgage to protect the Property, with interest at the Note rate; and (c) performance of every promise of the Mortgagor in this Mortgage and the Note (the "Secured Obligations").

This general template is provided for informational purposes only and does not constitute legal advice. Requirements vary by state and locality; review current law and attach any disclosures or addenda your situation requires before signing. For a guided state-specific document, visit lawvault.org.

5. MORTGAGOR'S COVENANTS

The Mortgagor owns the Property, has the right to mortgage it, and will defend title against all lawful claims. The Property is free of liens other than recorded easements and restrictions, real estate taxes not yet due, and (if any) a prior mortgage held by _____, to which this Mortgage is subordinate.

The Mortgagor will (check one): [ ] pay all taxes and assessments directly before they become delinquent; [ ] pay the Mortgagee, with each payment under the Note, an estimated amount for taxes, assessments and insurance premiums, to be held and paid by the Mortgagee with a yearly accounting.

The Mortgagor will keep the buildings insured against fire and extended coverage hazards for their full replacement cost, with the Mortgagee named as mortgagee and loss payee; keep the Property in good repair and commit no waste; keep it free of liens that could have priority over this Mortgage; and let the Mortgagee pay any unpaid tax, premium or lien and add the amount, with interest at the Note rate, to the Secured Obligations.

6. TRANSFER, DEFAULT AND FORECLOSURE

Transfer (check one): [ ] If the Property is sold or transferred without the Mortgagee's written consent, the Mortgagee may declare all Secured Obligations due, to the extent federal and state law allow. [ ] A sale or transfer does not make the Secured Obligations due, and the Property remains subject to this Mortgage.

If the Mortgagor fails to pay when due or to keep any other promise, the Mortgagee will give written notice and at least _____ days to cure. If the default is not cured, the Mortgagee may declare all Secured Obligations due and may foreclose this Mortgage by a procedure the law of the state where the Property is located allows, after every notice and waiting period that law requires. The proceeds of a foreclosure sale go to the costs of foreclosure, then to the Secured Obligations, then to whoever is legally entitled to any surplus. The Mortgagor keeps every right the law gives to cure, reinstate or redeem.

7. RELEASE AND GENERAL TERMS

When all Secured Obligations are paid, the Mortgagee will sign a release or satisfaction of this Mortgage that can be recorded, record it or deliver it to the Mortgagor for recording within the time the law requires, and return the Note marked "Paid".

This Mortgage binds the parties' heirs, successors and assigns, may be changed only in a signed writing, and is governed by the law of the state where the Property is located. If any part is held invalid, the rest remains in effect.

SIGNATURES

Mortgagor

Signature: _____ Date: _____

Printed Name: _____

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Mortgagor

Signature: _____ Date: _____

Printed Name: _____

Mortgagor's spouse (if joining)

Signature: _____ Date: _____

Printed Name: _____

ACKNOWLEDGMENT

State of _____, County of _____

On _____, before me, the undersigned notary public, personally appeared _____, who proved to me through satisfactory evidence of identity to be the person whose name is signed on this Mortgage, and who acknowledged signing it voluntarily for its stated purpose.

Notary Public: _____ Printed name: _____ My commission expires: _____ (Seal)

Some states, such as New York, set their own acknowledgment wording. Ask your notary to use the state's form.

BEFORE YOU RECORD

Use this form only in a state where mortgages are used; in deed-of-trust states use a deed of trust instead. Several states add their own requirements: Connecticut requires two witnesses for a conveyance of land, Massachusetts, Michigan and Minnesota allow a power of sale with statutory notice, and Florida, New Jersey, New York, North Dakota, Ohio and Maine set court foreclosure rules. Connecticut, Rhode Island and Vermont record land by town or city, and Hawaii records with the state Bureau of Conveyances. Iowa and South Dakota require the preparer's telephone number, Iowa requires a 3-inch top margin on page one, and Indiana requires a preparer statement and a Social Security number redaction affirmation at the end of the instrument. A loan secured by a home, including seller financing, can be regulated by federal and state lending laws, so have a lawyer or licensed loan originator review it. The LawVault builder prints your state's version. This template is not legal advice.

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