

MORTGAGE

THIS MORTGAGE, made as of this _____ day of _____ 20_____

Between _____

whose address is _____

hereinafter referred to as "THE MORTGAGE" and _____

whose address is _____ hereinafter

referred to as "THE MORTGAGEE,"

Witnesseth, That the Mortgagor mortgages and warrants to the Mortgagee, _____ heirs, successors and assigns, lands situated in the City/Village/Township of _____, _____ County, Michigan, described as:

together with the hereditaments an appurtenances thereunto belonging and if the said premises be improved with a building designed for occupancy as an apartment house, family hotel or for commercial or business purposes, also together with all disappearing beds, refrigerators, equipment for heating, lighting, cooking, mirrors, door and window shades, screens and awnings and such other goods, chattels and personal property as are ever furnished by a landlord in letting or operating an unfurnished building similar to the buildings erected upon the mortgaged premises and now or hereafter installed therein by the mortgagor or his assigns, which shall be deemed between the parties hereto, and all parties claiming by, through or under them, an accession to the freehold and a part of the realty and encumbered by this mortgage to secure the performance of the covenants hereinafter contained, and the payment of the principle sum of

_____ dollars, together with interest at the rate of _____ percent per annum from the date hereof upon the unpaid principle until fully paid, and with interest rate of _____ per annum on all overdue principle and interest from the date of its or their maturity, payable according to the terms of a certain promissory note bearing even date herewith, executed and delivered by said mortgagor to said mortgagee as follows:

And the "Mortgagor" covenants with the "Mortgagee," while this mortgage remains in force, as follows:

1. To pay said indebtedness and the interest thereon in the time and in the manner above provided.
2. To pay all taxes, assessments, water rates and other charges that may be levied or assessed upon or against said premises, with 30 days after the same shall become due and payable, and also to pay when due and payable any taxes upon the interest or estate in said lands, created or represented by this mortgage, or by said indebtedness, whether levied against said mortgagor or otherwise; provided, however that the total amount so paid for taxes on said mortgage or indebtedness, together with the interest payable on said indebtedness, shall not exceed seven percent (7) per annum; and to immediately pay off any lien having or which may have precedence over this mortgage, except as herein stated, and to keep all the improvements erected and to be erected on said premises continually intact and in good order and repair, and to promptly pay for all repairs and improvements, and to commit or suffer no waste of said premises, and to permit or suffer no unlawful use thereof.
3. To keep the buildings and equipment on the premises insured against loss or damage by fire for the benefit of, with loss payable to, and in manner and amount approved by, and deliver the policies as issued, to the Mortgagee with the premiums therefore paid in full.
4. And it is hereby stipulated and agreed by and between the parties hereto, that if default shall be made in the payment of taxes, assessments, water rates, liens, insurance or other charges upon said premises, or any part thereof, the Mortgagee may, at its option, make payment thereof, and the amounts so paid, with interest

thereon at the same rate as provided for the principle indebtedness from the date of such payment, shall be impressed as an additional lien on said premises, and shall be added to and become part of the indebtedness secured hereby, and shall become immediately due and payable; and that in case of the payment of taxes, assessments, water rates, liens, insurance or other charges upon said premises by the Mortgagee, as hereinbefore provided, the receipt or receipts of the proper officer or person for such payment in the hands of the Mortgagee shall be conclusive evidence of the validity and amount of items so paid by the Mortgagee.

5. And it is hereby stipulated and agreed by and between the parties hereto that if default shall be made in the payment of said principle sum or interest or any other sum secured hereby, or any part thereof, or in the payment of taxes, assessments, water rates, liens, insurance or other charges upon said premises or any part thereof, or in the payment of taxes, assessments, water rates, liens, insurance or other charges upon said premises, or any part thereof, at the time and in the manner entire indebtedness secured hereby remaining unpaid shall at once become due and collectible, if the Mortgagee so elects, and without notice of such election.

6. That, in the event of the passage of any law or regulation, State, Federal or Municipal, subsequent to the date hereof in any manner changing or modifying the laws now in force governing the taxation of mortgages or debts secured by mortgage, or the manner of collecting such taxes, the entire principle secured by this mortgage and all interest accrued thereon shall become due and payable forthwith at the option of the Mortgagee.

7. That, in the event the ownership of the mortgage premises, or any part thereof, become vested in a person other than the Mortgagor, the Mortgagee may deal with such successor or successors in interest with reference to the mortgage, and the debt hereby secured in the same manner as with the Mortgagor, without in any manner vitiating or discharging the Mortgagor's liability hereunder, or upon the debt hereby secured.

8. That power is hereby granted by the Mortgagor to the Mortgagee, if default is made in the payment of said indebtedness, interest, taxes, assessments, water rates, liens, or insurance premiums, or any part thereof at the time and in the manner herein agreed, to grant, bargain, sell, release, and convey the premises, with the appurtenances at public auction and to execute and deliver to the Purchaser or Purchasers, at such sale, deeds of conveyance, good and sufficient at law, pursuant to the statute in such case made and provided, and out of the proceeds to retain all sums due hereon, the costs and charges of such sale, and the attorney fees provided by law, returning the surplus money, if any, to the Mortgagor or Mortgagor's heirs and assigns, and such sale pursuant to a decree in chancery for the foreclosure hereof may, at the option of the Mortgagee, be mad *en masse*.

The covenants herein shall bind and the benefits and advantages insure to the respective heirs, assigns and successors of the parties.

Signed by the mortgagor the day and year first above written.

SIGNED IN THE PRESENCE OF:

SIGNED BY:

STATE OF)
)SS.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__ by

_____.

Notary Public, _____ County,
Acting in _____ County,
State of _____
My Commission Expires: _____

DRATED BY: _____
RETURN TO: _____