

REVISED FORM OF MORTGAGE

This Mortgage, Made this ____ day of _____, ____
Between

hereinafter referred to as "THE MORTGAGOR," whose address is
and

hereinafter referred to as "THE MORTGAGEE," whose address is

Witnesseth, That the mortgagor mortgages and warrants to the mortgagee, its/his/her/their heirs, successors and assigns,

Land situated in the _____ of _____, County of _____, State of MI.

Commonly known as:

Tax ID:

Including any part of any street or alley adjacent to said premises, vacated or to be vacated, together with all and singular the buildings, hereditaments, appurtenances, privileges, rights, and water rights, including (but not excluding any other fixtures which would ordinarily be construed as part of the realty), any and all storm sash, storm doors, storm vestibules, wire screens, wire doors, window shades, awnings, mantels and connecting iron or woodwork, grates, gas and electric fixtures, bathtubs, laundry and bathroom fixtures, oil burner and equipment, coal stoker, plumbing equipment, linoleum, furnaces, hot water heaters, incinerators, ventilators and all steam or hot water radiators and registers and the piping connected therewith, belonging to or used as a part of the building or buildings upon said premises at the time of the execution of this mortgage, or hereafter erected thereon, or which may be attached to said building or buildings or used as a part thereof at any time during the term of this mortgage, all of which are hereby deemed to be a part of this realty and secured by this mortgage, including as well all apparatus and fixtures of every description for watering, heating, ventilating and screening said premises and the rents, income and profits thereof thereunto belonging or in anywise appertaining to secure the performance of the covenants hereinafter contained and the payments of the principal sum of _____ (\$_____) Dollars, together with interest at the rate of _____ per cent per annum from the date hereof upon the unpaid principal until fully paid, and with interest at the rate of _____ per cent per annum on all overdue principal 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, within 30 days after the same shall be come 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 _____ per cent 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 permit 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 therefor 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 same rate as provided for the principal 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 principal 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, at time and in the manner herein specified for the payment thereof, or in the performance of any of the covenants and agreements herein contained, the 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 mortgages, or the manner of collecting such taxes, the entire principal 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 mortgaged premises, or any part thereof, becomes vested in a person other than the mortgagor, the mortgagee may deal with such successors or successors in interest with reference to this 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 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 assessment, water rates, liens or insurance premium, or any part thereof as 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 or a sale pursuant to a decree in chancery for the foreclosure hereof may, at the option of the mortgagee, be made en masse.

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

Signed: By the mortgagor the day and year first above written.

F **STATE OF MICHIGAN**
O
R } S.S.
COUNTY OF _____

I
N
D On this ____ day of _____, _____, before me, the subscriber, a notary public in and for said County,
I personally appeared _____ known to me to be the
V same person(s) described in and who executed the within Mortgage and then acknowledged the execution thereof to be
I his/her/their free act and deed.

D
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A
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S

Notary Public, _____ County, Michigan
My commission expires _____

F **STATE OF MICHIGAN**
O
R } S.S.
COUNTY OF _____

C On this ____ day of _____, _____, before me, the subscriber, a notary public in and for said
O County, personally appeared _____
R to me personally known, who being sworn, did say that he/she is the _____ of
P _____ and that said instrument was signed on behalf of said corporation, by authority of
O its board of directors, and acknowledged said instrument to be the free act and deed of said corporation.

R
A
T
I
O
N
S

Notary Public, _____ County, Michigan
My commission expires _____

After recording return to:

Drafted By: