



## Mortgage Agreement

This Mortgage Agreement (the "Agreement"), executed on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between:

\_\_\_\_\_, with principal address at \_\_\_\_\_  
\_\_\_\_\_ (hereinafter known as "Mortgagor");

and

**AAA Credit and Savings Bank**, with principal address at **7892 North Cedar Drive Pompano Beach, FL 33065** (hereinafter known as "Mortgagee");

### Background

The Mortgagor is a registered owner of a real estate property described below:

The Mortgagee is a lending company who offers loans to interested parties;

The Mortgagor and Mortgagee (the "Parties") enter into a loan agreement for the amount of \_\_\_\_\_ (\_\_\_\_\_) (the "Principal"), the receipt of which Mortgagor acknowledges;

IN CONSIDERATION OF the foregoing premises, the Parties to this Mortgage agree as follows:

### Accessions and Accessories

All improvements affixed or attached to the property described above shall be included in this Agreement. Any alterations, modifications, or improvements in the described property shall require the prior written consent of the Mortgagor. All fixtures and additions from execution and during the effectivity of this contract shall form part of the mortgage.

### Warranties

The Mortgagor warrants that, Mortgagor possesses legal and good title to the property mortgaged. Mortgagor shall preserve the title and defend the same against any and all other claims from any person, and likewise, warrants to have the authority and title to mortgage the property.

### Promise to Pay

The Mortgagor, for value received, promises to pay to the Mortgagee, on demand, the Principal Amount owed, including all interest, and other fees and charges under the terms set out in this Agreement or its amendments.

**Address of Payment**

The Mortgagor will make monthly payments at \_\_\_\_\_  
\_\_\_\_\_ or at any other as specified by Mortgagee.

**Interest**

Mortgagor agrees to pay the Principal Amount with a fixed interest rate of \_\_\_\_\_ per annum, compounding annually (the "Interest Rate"). The Interest Rate shall be calculated commencing from the date of effectivity of this Agreement and shall accrue and accrues until the fulfillment of payment of the total balance of the Principal.

**Installment Payments**

The Principal shall be repaid in consecutive monthly installments of \$\_\_\_\_\_ on every \_\_\_\_\_ of every month, beginning \_\_\_\_\_, inclusive of interest and exclusive of taxes and other fees and charges.

**Obligation to Pay**

The Mortgagor agrees to pay the loan amount agreed upon herein without regard to any set-off or abatement. Any counterclaims, cross-claims, legal compensation, or any other similar rights of the Mortgagor against Mortgagee shall be settled on a different obligation and shall not automatically be set-off in this Agreement.

**Application of Payments**

Payments received from Mortgagor shall be applied in the following order:

1. Interest amount
2. Principal amount

In case of delay in payment by Mortgagor, the interest rate shall be compounded on a monthly basis.

**Annual Prepayment Option**

Mortgagor \_\_\_\_\_.

**Full Prepayment**

The Mortgagor may close the mortgage in advance by payment for the mortgage of its remaining outstanding balance (including the principal and any accrued interest) at any time after twelve months of payment of the mortgage calculated on the full principal amount being prepaid.

**Discharge**

Upon completion or fulfillment of the mortgage balance by the Mortgagor inclusive of all interests and other amounts secured by the Mortgage, the Mortgagee shall notify Mortgagor in writing confirming the discharge of this Mortgage. The Mortgagor will give the Mortgagee a reasonable time after payment in which to prepare and issue the discharge.

**Taxes and Encumbrances**

The Mortgagor is responsible for the payment of taxes and other fees levied on the mortgaged property. Upon the Mortgagee's request, the Mortgagor will promptly provide receipts of payments made.

**Sale of Property in Mortgage**

Prior to the sale, transfer, or disposal, Mortgagor shall notify the Mortgagee of the intention to sell, transfer, or dispose of the property mortgaged under this Agreement.

**Hazards**

During the effectivity of this Agreement, Mortgagor shall not use the property for storage of hazardous or flammable substances, except for a generally accepted amount for residential use. Mortgagor shall likewise be prohibited from using the property that involves the processing of large amounts of hazardous substances that shall cause an eventual disadvantage to the Mortgagee, the mortgaged property.

**Right to Quiet Possession**

The Mortgagor shall retain and hold title to the ownership and possession over the mortgaged property including the receipt of its fruits, free from the intervention of Mortgagee.

**Maintenance and Repair of the Property**

Mortgagor acknowledges the responsibility in the maintenance of the mortgaged property in the condition as entered by the Parties hereto and shall make the necessary repairs as necessary to not diminish the value of the property. Mortgagor shall not cause any demolition, removal, or in any part, destroy the property without the consent and authority of the Mortgagee.

**Insurance**

Mortgagor shall insure the property buildings from fire and from force majeure in favor of Mortgagee with the benefit of the cost of claim amounting to that of the building in the event arise due to fire, earthquake, or any other calamities arise that would result in the loss of the building. In the event of loss, proceeds of the insurance collected by the Mortgagee shall be applied for restoration and repair of the mortgaged property.

**Default**

In the event of Mortgagor's failure to pay \_\_\_\_\_x consecutive which would incur delay on the part of the Mortgagor, Mortgagor shall be declared in default and shall be compelled to pay the remaining balance of the Principal, including all interests secured by this Agreement, payable within the period demanded by Mortgagee in accordance with the Applicable Law.

**Foreclosure Sale**

In case in default of the Mortgagor under this Agreement, the Mortgagee will have the right to foreclose and force the sale of the Property extrajudicially.

If the Mortgagee invokes the power of sale, the Mortgagee will execute a written notice of default and the Mortgagee shall proceed with the sale of the mortgaged property. The Mortgagee or its agent will send copies of the notice as prescribed in the law and shall give public notice as well in compliance with the law. The sale shall be awarded to the highest bidder thereafter in the time and place, and subject to the terms in the notice of sale. Any excess of the proceeds from the foreclosure sale after settlement of the mortgage obligation shall be returned to the Mortgagee. The Mortgagee may postpone the sale of the Property by public announcement at the Mortgagee's prerogative.

**Uniform Commercial Code Agreement**

In the event that It is agreed that if any of the Property herein mortgaged is of a nature that a security interest can be perfected under the Uniform Commercial Code, the Parties jointly agree to readily execute any statements in the execution of any or all other instruments in conformity to the Uniform Commercial Code requirements for the perfection or renewal of such security interest.

**Non-Waiver**

The failure of the Mortgagee to demand performance of any obligation to the Mortgagor, including any forbearance on the part of the Mortgagee upon default, will not constitute a waiver of the Mortgagee in the enforcement of acceleration on default. Any waiver made by Mortgagee shall be express and made in writing.

**Interpretation and Headings**

Headings are inserted for the purpose of convenience of the parties to this Agreement and are not to be considered to be interpreting the whole Agreement. Any reference to a gender shall be an interpretation inclusive of both masculine and feminine gender, whether natural or juridical persons.

**Severability**

If any provision of this Agreement is held invalid, prohibited, or unenforceable by law, such invalidity shall be considered as not written and shall not invalidate the remaining provisions of this Agreement.

In the event of any excess of payment being considered by law to be excessive, usurious, or unconscionable, the invalidity of such provision shall render the provision inapplicable only as to such rate and shall be substituted by any rate acceptable as to be declared by the court of law.

**Counterparts**

This Agreement may be constituted in two or more counterparts, each of which may be considered an independent agreement but all of which together shall form as one and the same.

**Governing Law**

This Agreement shall be governed and the provisions herein shall be construed exclusively under the laws of the state of \_\_\_\_\_.

**IN WITNESS WHEREOF** the Parties have duly affixed their signatures under hand and seal on the date above written.

**MORTGAGOR ACKNOWLEDGMENT**

STATE OF \_\_\_\_\_;  
COUNTY OF \_\_\_\_\_;

I, \_\_\_\_\_, a Notary Public in and for the above said County and State, hereby certify that \_\_\_\_\_ whose name is signed to the foregoing instrument, and who is known to me (or has satisfactorily proven his/her identity), acknowledged before me on this day that, being informed of the contents of the instrument, he/she executed the same voluntarily on the day the same bears date. Given under my hand this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Notary Public

My commission expires: \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

**MORTGAGEE ACKNOWLEDGMENT**

STATE OF \_\_\_\_\_;  
COUNTY OF \_\_\_\_\_;

I, \_\_\_\_\_, a Notary Public in and for the above said County and State, hereby certify that **AAA Credit and Savings Bank**, represented by \_\_\_\_\_, whose name is signed to the foregoing instrument, and who is known to me (or has satisfactorily proven his/her identity), acknowledged before me on this day that, being informed of the contents of the instrument, he/she executed the same voluntarily on the day the same bears date. Given under my hand this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Notary Public

My commission expires: \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

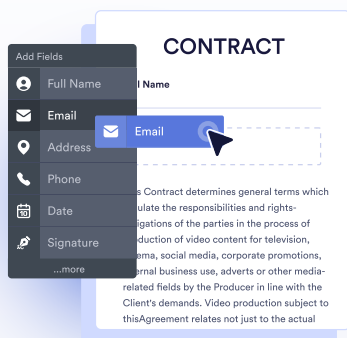


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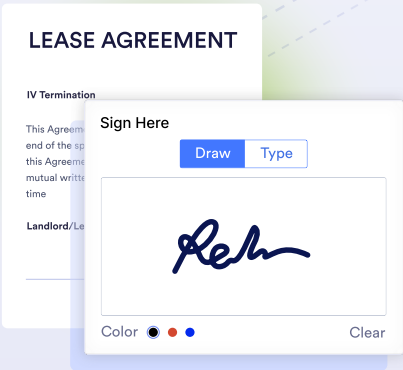
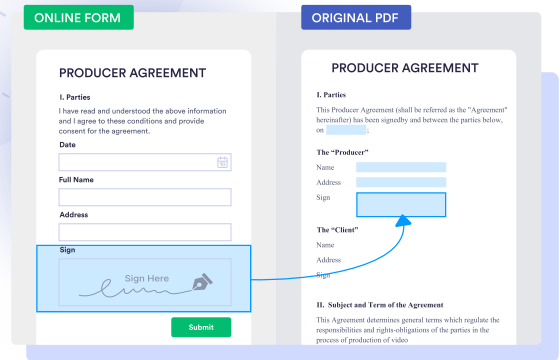
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