

Mortgage Deed



This Mortgage Deed (this "Agreement") is made as of this _____ day of _____, _____ ("Effective Date") by and between the following:

_____, with address at _____
_____ (hereinafter known as "Lender"); and _____, with address at _____
_____ (hereinafter known as "Borrower").

WHEREAS, the Borrower wishes to borrow from the Lender, and the Lender wishes to lend to the Borrower the amount of _____ with the rate of interest of _____% per year;

WHEREAS, the Borrower wishes to grant to the Lender its rights, title, and interest to the property described as _____, and such property is located at:

WHEREAS, the Borrower intends to secure the performance of all the terms, conditions, agreements, and obligations of this Agreement;

NOW, THEREFORE, for and in consideration of the loan for the Principal Amount plus interest made by the Lender to the Borrower, the Borrower and the Lender hereby agree as follows:

Authority

The Borrower hereby grants and conveys to the Lender the rights and interest to the Property, including all its accessions and accessories, as security for the repayment of this Mortgage Deed.

Payment

The Borrower promises to pay the Principal Amount and interest pursuant to the terms and conditions of the Note and this Agreement, and any other reasonable charges or additional amounts set out in or secured by the Note and this Agreement.

Superior Mortgages

Consent of the Lender must be given in writing prior to any amendments that affect superior mortgages.

Tax and Insurance on Property

The Borrower shall be liable for any taxes and insurance costs over the property mortgaged. A fund is recommended to provide for such costs and expenses.

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Rights of Lender

The Lender shall have the right to protect the rights and interests afforded to them including the protection of their rights in the Property. In the event that Borrower fails to carry out their obligations set forth in this agreement and/or the Property, the Lender may pay the necessary cost to protect their interest, and by which the cost incurred by the Lender shall be added to the obligations of the Borrower to the Lender.

Default

In the event that the Borrower fails to pay the dues after _____ days, the Borrower shall be in default. In such case, the Lender shall be entitled to collect the full outstanding balance of the Principal amount and any other interests due thereon, including all costs and expenses incurred by the Lender.

Foreclosure

In the event of default, the Lender may _____.

Property Insurance

During the effectivity of this Agreement, it shall be the responsibility of the Borrower to keep effective that the Property is insured against loss by fire, earthquakes, floods, and other hazards which the Lender requires for insurance.

Repair and Maintenance

The Borrower shall be responsible in the maintenance of the Property and make reasonable repairs in maintaining its condition unless repair or restoration is not economically feasible.

Borrower Covenants

The Borrower declares that the Property is free from any liens or encumbrances except for encumbrances of record. The Borrower warrants that the Borrower is the lawful owner of the property and has the full right and authority of conveyance of the said Property.

Assignment

Parties may not assign any or all portion of this Agreement to any third party unless a written consent is obtained from the other party to this Agreement.

Non-Waiver

No waiver shall be considered as having been made by any party in the failure of said party in exercising his/her rights as a result from the breach of their obligation herein unless such waiver is made in writing and signed by the waiving party.

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Discharge

This Agreement shall be terminated upon full payment by the Borrower. It shall be the responsibility of the Lender to deliver the notice of termination to the Borrower thereafter.

Notices

Notices to parties must be made in writing and shall be delivered by personal service, my courier, or by registered mail.

Severability

Should any provision of this Agreement be held to be invalid or unenforceable, such invalidity shall pertain to the said provision but the rest of the remaining provisions shall not be affected and shall continue to be valid, legal, and enforceable.

Governing Law

This Agreement shall be construed and shall in accordance with the laws of the State of _____, without regard to the conflict of laws of other states.

IN WITNESS WHEREOF, the parties hereunto have set their signatures on the date above written.

Lender

Borrower

Acknowledgement

State of

Country of

Before me, personally appeared, _____, _____ known to me to be the person(s) described in and who executed the instrument, and acknowledged that he/she signed the same instrument as his/her voluntary act and deed.

Witness my hand and official seal hereto affixed on this _____ .

Notary Public

My commission expires on



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