MORTGAGE

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

***This Mortgage****,* Made this **day of , 2012** by **YOUR NAME HERE,** herein referred to as “The Mortgagor”, whose address is **33985 Harper Ste 215 Clinton Township, MI 48035** in favor of **Lender Name, marital status**, and herein collectively referred to as the “The Mortgagee,” whose address is **Lender address, City State Zip**.

***Witnesseth****,* That the Mortgagor mortgages and warrants to the Mortgagee lands situated in the City of ,  **County**, State of Michigan described as:

 **Legal Description.**

Parcel ID #

More commonly known as: **Address**

together with the hereditaments and 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 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 building 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 principal sum of **$** until the full payment of all sums owing hereon according to the terms of a promissory note of even date executed by mortgagor to the mortgagee.

 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 and assessments levied on the land within thirty days after the same become due and payable, and deliver the official receipts therefor to the Mortgagee;

 3. To keep the buildings and equipment on the premises insured against loss or damage by fire for 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. To abstain from the commission of waste on the mortgaged premises, and keep the buildings thereon and equipment in good repair, and promptly comply with all laws and ordinances, regulations and requirements of the Municipality or other government regulations affecting the mortgages premises.

 5. That, if there be default in delivering any insurance policy or in the payment of any tax, assessment or insurance premium the Mortgagee may effect such insurance or secure such policy and pay such assessment, taxes or insurance premiums and any amount so paid shall be added to said indebtedness and hereby secured and be payable to the Mortgagee forthwith with simple interest at the rate of **8-12% Per Annum.**

 6. That the whole of said principal sum shall, at the option of the Mortgagee, become due and payable after default for more than 30 days, in the payment of any installment of principal or interest upon said indebtedness, or any tax, assessment or insurance premium, anything to the contrary herein or in said note notwithstanding.

 7. 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.

 8. That, in the event the ownership of the mortgaged 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 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 upon the debt hereby secured.

 9. The power is hereby granted by the Mortgagor to the Mortgagee, if default is made in the payment of said indebtedness, interest, taxes, 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 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.

Dated on the day and date first above written:

**Mortgagor:**

 **YOUR NAME**

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 By: YOUR NAME

State of )

 )ss

County of )

The foregoing instrument was acknowledged before me this day of , 20 by \_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

My Commission Expires: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 (Notary Public)

 County, Michigan

**Instrument Drafted By and Return To:**

Lender Name

Lender Address

City State Zip