

Mortgage Deed

This Mortgage Deed (hereinafter known as "Mortgage") is signed on _____ by and between _____ with a mailing address of _____, _____, _____, _____ (hereinafter known as "BORROWER") and _____ with a mailing address of _____, _____, _____, _____ (hereinafter known as "Lender").

Whereas, the Borrower and Lender entered into a _____ dated _____ (hereinafter known as "Note") with a sum of \$ _____ with an interest of _____ %.

Whereas, to secure the performance of all terms, agreements, and conditions of the Note and Mortgage, the Borrower grants the Lender the rights, title, and interest of a certain property located at _____, _____, _____, _____ described as _____ (hereinafter known as "Property").

Therefore, the Borrower and Lender hereby agree to the following terms.

I. GRANT. The Borrower grants the Lender all the rights, title, and interest of the Property, including buildings, improvements, and fixtures that are already existing, as security for the repayment of the Note and the performance of the terms and conditions of this Mortgage.

II. PAYMENT. The Borrower promises to pay the principal amount and interest according to the terms of the Note and this Mortgage, and any other reasonable charges secured by the Note and Mortgage.

III. SENIOR MORTGAGES. Any modification of a superior mortgage or the note secured by it will be allowed without the consent of the Lender.

IV. TAX AND INSURANCE. If a fund for the payment of insurance, property tax, among others is not established by the holder of the mortgage, it may or may not be a lien to the Property. When it dues, the Borrower is required to pay, on top of each periodic payment due under the Note and Mortgage.

V. RIGHTS OF THE LENDER. If the Borrower fails to follow the terms and conditions of this Mortgage, the Lender has the right to pay for whatever is necessary to protect the value of the Lender's right in the Property. Any amount paid by the Lender will be added to the Principal amount that is due to the Lender.

VI. ASSIGNED RENTS. As a form of additional security, the Borrower assigns any rent on the Property received by the Borrower to the Lender. These rents can be collected even without the Lender's entry into the Property.

VII. ACCELERATION OF DEFAULT. If any condition of this Mortgage will be in default for more than _____ days, the entire principal amount and interest shall become immediately due and payable at the option of the Lender. The lender is entitled to collect all costs and expenses, which can include the professional fee.

VIII. POWER OF SALE. If there is a default under this Mortgage, the Lender has the option to foreclose or force the sale of the Property without a judicial proceeding.

IX. SECURITY INTEREST. This Mortgage also serves as security for all other direct and contingent liabilities of the Borrower to the Lender that are due or about to become due.

X. PROPERTY INSURANCE. The Borrower must keep the Property insured against loss by fortuitous events, such as flood, fire, earthquakes, and hazards within the terms of extended coverage, and for any other hazards for which the Lender requires insurance. The amount of the insurance must be subject to the Lender's approval.

XI. REPAIR AND MAINTENANCE. The Borrower must not commit waste or allow others to commit constructive waste within the Property. Moreover, the Borrower shall maintain the Property and not allow its decrease in value due to its condition. If the Property is damaged, the Borrower is responsible for its prompt repair, unless it is not economically feasible.

XII. MORTGAGE INSURANCE. The Borrower must also maintain a mortgage insurance that will protect the Lender in cases of nonpayment or default on the Note as required by the Lender. This section will not affect the Borrower's obligation to pay the monthly dues on the principal amount and interest.

XIII. BORROWER COVENANT. The Borrower warrants to the Lender that the Borrower is the legal owner of the Property and has the right to grant and convey it. The Borrower also warrants that the Property is free of all encumbrances except for encumbrances of record.

XIV. OWNERSHIP TRANSFER. If the Borrower chooses to transfer the ownership of the Property, whether legal or equitable, or any security interest in the Property, voluntarily or involuntarily, the Lender has the option to declare the entire debt due and payable.

XV. ASSIGNMENT. The Borrower can assign the entire or a part of this Agreement by writing a notice to the Lender. However, the Lender cannot assign this Assignment, in whole or in part, without the written consent of the Borrower.

XVI. WAIVER. Any provision of this Mortgage will be deemed waived unless it is explicitly stated in a written waiver. A waiver constituting a party of a breach or violation of this Mortgage's stipulation will not constitute a waiver of any subsequent breach or violation.

XVII. DISCHARGE. The Mortgage will be terminated upon the full payment by the Borrower of the Note and of all the other instruments secured by this Mortgage. At its termination, the Lender will provide the Borrower the appropriate notice of termination.

XVIII. NOTICES. All notices from both parties must be in writing and delivered in person, through an overnight courier, or sent through certified or registered mail addressed to the addresses stated above.

XIX. SEVERABILITY. If any provision of this Mortgage is proven to be invalid, illegal, or unenforceable, the remaining provisions will remain to be valid, legal, and enforceable. The Mortgage will continue to enforce as if the invalid, illegal, or unenforceable statements are not part of this Mortgage.

XX. GOVERNING LAW. The terms and conditions of this Mortgage are governed and regulated by the laws of the State of _____.

