



## Mortgage Deed

**KNOW ALL PERSONS BY THESE PRESENTS**, THAT, \_\_\_\_\_, of \_\_\_\_\_ in the County of \_\_\_\_\_ and State of \_\_\_\_\_, MORTGAGOR (whether singular or otherwise, hereinafter referred to as "Mortgagor"), in the consideration of TEN AND MORE DOLLARS paid to Mortgagor's full satisfaction by \_\_\_\_\_, as \_\_\_\_\_, of \_\_\_\_\_ in the County of \_\_\_\_\_ and State of \_\_\_\_\_, MORTGAGEE (whether singular or otherwise, hereinafter referred to as "Mortgagee"), by these presents do freely GIVE, GRANT, SELL, CONVEY and CONFIRM unto the said Mortgagee, \_\_\_\_\_, and Mortgagee's successors and assigns forever, a certain piece of land in \_\_\_\_\_ in the County of \_\_\_\_\_ and State of Vermont, described as follows, viz:

**TO HAVE AND TO HOLD** said granted premises with all the privileges and appurtenances thereof, to the said Mortgagee, \_\_\_\_\_, to Mortgagee's own use and behoof forever; and the said Mortgagor, \_\_\_\_\_, for Mortgagor and Mortgagor's heirs and assigns, does covenant with the said Mortgagee, \_\_\_\_\_, and Mortgagee's successors and \_\_\_\_\_ assigns, that until the ensealing of these presents, the Mortgagor is the sole owner of the premises, and has good right and title to convey the same in manner aforesaid; that it is FREE FROM EVERY ENCUMBRANCE, (except for a first mortgage to \_\_\_\_\_) and except as specified herein, and except for easements, rights of way and such other rights as appear of record; and mortgagor hereby engages to WARRANT AND DEFEND the same against all lawful claims whatever, except as specified herein.

**THE CONDITION OF THIS DEED IS SUCH**, that if the said \_\_\_\_\_, Mortgagor's heirs and assigns, shall well and truly pay or cause to be paid to the said \_\_\_\_\_ the sum of \_\_\_\_\_ as set forth in a promissory note of even date herewith, according to the terms and tenor thereof, and shall pay any and all other indebtedness of said Mortgagor, or Mortgagor's heirs and assigns, hereafter contracted and whether represented by Promissory Notes or otherwise, and shall at all times keep the buildings and improvements on said premises well insured against loss by fire and other peril, for the benefit of the Mortgagee, as Mortgagee's interests shall appear, in such amount and with such companies as shall be satisfactory to said Mortgagee, and deliver to the Mortgagee certificates of said insurance evidencing Mortgagee's interests therein, and shall pay the premiums on such insurance when due; and pay all taxes and assessments now or hereafter assessed upon said premises; and keep said premises free from all liens impairing the security of this mortgage; and maintain said property in as good condition as it is now, except for ordinary wear not constituting waste; and shall not cause or permit the presence, use, disposal, storage, or release on or in the property of any material defined as toxic or hazardous substances by local, state, or federal rule, regulation or law; and neither commit nor allow alterations to the premises or devote it or permit it to be devoted to any use which might impair its market value; and neither commit nor allow any other act which will jeopardize the lien of this mortgage; then this mortgage shall be VOID, otherwise to be in full force and effect;

and, on account of the failure of the said Mortgagor, Mortgagor's heirs and assigns, to abide by the foregoing CONDITIONS OF THIS DEED, the said Mortgagee, \_\_\_\_\_ may, at Mortgagee's option, declare all indebtedness secured by this mortgage deed, irrespective of the maturity date of said indebtedness, and without regard to the adequacy of the security or solvency of the said Mortgagor, Mortgagor's heirs or assigns, immediately due and payable; excepting only, that the said Mortgagor, Mortgagor's heirs and assigns, shall have such notice of Mortgagor's failure to pay said Promissory Note as is provided therein.

**AS A FURTHER CONDITION OF THIS DEED**, if, without the prior consent of the Mortgagee, all or any portion of this property, or any legal or equitable interest therein, is sold or is to be sold or transferred, pledged or made subject to any agreement to hypothecate title, is leased for any period of time and the lease contains an option to purchase, Mortgagee or Mortgagee's heirs, successors and assigns may declare all sums secured by this mortgage to be immediately due and payable, without demand or notice.

Upon the occurrence of a breach of any condition of this mortgage deed, Mortgagee may, in addition, and not in limitation of any other rights in law or in equity, foreclose upon this mortgage deed and the lien which it imposes, in accordance with the terms of this mortgage deed and the laws of the State of Vermont.

If the Mortgagor shall fail to pay any taxes, assessments or insurance premiums, then said Mortgagee, Mortgagee's heirs, successors or assigns, without waiver of any right or remedies arising from default, may pay such taxes, insurance and assessments, and add the amount so paid therefor, including costs and expenses in connection therewith and interest thereon, to the amount of said note or notes and indebtedness, and the Mortgagee, Mortgagee's heirs, successors or assigns, may likewise add to the mortgage debt any expense which is reasonably necessary for the preservation of the security, and also court costs in a foreclosure or other proper judicial proceedings involving the security, and other expenses actually incurred and reasonably necessary for collecting the debt or foreclosing this mortgage, including a reasonable attorney fee, which shall not be limited by the provisions of V.R.C.P. 80. I(f). A power of sale to foreclose this mortgage pursuant to the provisions of 12 V.S.A. 4531-4533, both inclusive is hereby granted. Each such disbursement shall be deemed to be an advance made by the Mortgagee to the Mortgagor, and the payment of the same is secured by and under this mortgage.

It is further agreed that in the event of default in the payment of any of the debts secured by this mortgage or any of the conditions of this mortgage, this instrument shall and does hereby constitute an assignment to the Mortgagee of any and all rents from any tenants occupying said mortgaged premises, which rents Mortgagee may collect and receive, and in the event the premises are vacant, then upon such default, Mortgagee is hereby authorized to rent or lease the same at such rental as the Mortgagee may deem reasonable, and apply the same first to the payment of interest due on said note, and then to the balance of the principal.

**IN WITNESS WHEREOF**, Mortgagor has hereunto mused this instrument to be

executed and acknowledged this \_\_\_\_\_ day of \_\_\_\_\_

In the presence of:

\_\_\_\_\_

\_\_\_\_\_

STATE OF VERMONT

COUNTY OF \_\_\_\_\_

At \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ personally appeared Mortgagor, \_\_\_\_\_, and acknowledged this instrument, by said Mortgagor sealed and subscribed, to be said Mortgagor's free act and deed.

Before me \_\_\_\_\_  
Notary Public