

BOND AND MORTGAGE

This bond and mortgage, made the _____ day of November, 2010, between _____, of _____, herein referred to as the mortgagor, and _____, of _____, herein referred to as the mortgagee.

Witnesseth, that the mortgagor, does hereby acknowledge to be indebted to the mortgagee in the sum of Thirty-eight Thousand Dollars (\$38,000.00) lawful money of the United States, which the mortgagor does hereby agree and bind to pay to the mortgagee, without interest, and to be paid in consecutive, equal monthly payments in the amount of One Thousand Dollars (\$1,000.00), with the first payment due on the _____ day of December 2010, and One Thousand Dollars (\$1,000.00) payments continuing on the _____ day of each month thereafter until the _____ day of January, 2014, when any and all remaining balance due hereunder shall be due and payable in full, and to secure the payment of which the mortgagor hereby mortgages to the mortgagee:

All that tract, piece, or parcel of land situate in the City of _____, County of _____, and State of New York, more particularly described in a deed from _____, as Executor of the Last Will and Testament of _____ to _____ and _____ by deed dated _____ and recorded in the _____ County Clerk's Office on _____ in Liber _____ of Deeds at page _____; the interest of mortgagee in said premises being conveyed to mortgagor by deed of even date hereof.

This is a purchase money mortgage.

And the mortgagor covenants with the mortgagee as follows:

1. That the mortgagor will pay the indebtedness as hereinbefore provided.
2. That the mortgagor will keep the buildings on the premises insured against loss by fire for the benefit of the mortgagee; that she will cause the mortgagee to be named as first mortgagee on said insurance; and that she will reimburse the mortgagee for any premiums paid for insurance made by the mortgagee on the mortgagor's default in so insuring the buildings or in so assigning and delivering the policies.
3. That no building on the premises shall be removed or demolished without the consent of the mortgagee.
4. That the whole of said principal sum and interest shall become due at the option of the mortgagee: after default in the payment of any installment of principal or of interest for 30 days; or after default in the payment of any tax, water rate, or assessment for 30 days after notice and demand; or after default after notice and demand either in naming mortgagee as first mortgagee on the policies insuring the buildings against loss by fire or in reimbursing the mortgagee for premiums paid on such insurance, as hereinbefore provided; or after default upon request in furnishing a statement of the amount due on the bond and mortgage and whether any offsets or defenses exist against the mortgage debt, as hereinafter provided.
5. That the holder of this bond and mortgage, in any action to foreclose the mortgage, shall be entitled to the appointment of a receiver.

6. That the mortgagor will pay all taxes, assessments or water rates, and in default thereof, the mortgagee may pay the same.
7. That the mortgagor within 10 days upon request in person or within 15 days upon request by mail will furnish a written statement duly acknowledged of the amount due on this bond and mortgage and whether any offsets or defenses exist against the mortgage debt.
8. That notice and demand or request may be in writing and may be served in person or by mail.
9. That the mortgagor warrants the title to the premises.
10. The mortgagor shall have the privilege of prepaying any part or all of the balance due at any time without penalty.
11. The entire principal balance and any accrued interest shall become due upon the mortgagor selling the mortgaged premises or entering into a land sales contract.
12. There shall be a late penalty of five percent (5%) of the overdue amount of any payment made more than 15 days after its due date.
13. If mortgagor is in default of any payments due hereunder for more than 30 days, interest shall accrue commencing on the date of default at 9% per annum on all past due amounts.
14. In the event of a foreclosure of this mortgage, the expenses of such foreclosure, including reasonable attorneys fees, will be added to the mortgage indebtedness.
15. Mortgagee shall be entitled to reasonable attorney's fees upon default by the mortgagor.

IN WITNESS WHEREOF, this bond and mortgage has been duly signed and sealed by the mortgagor.

STATE OF NEW YORK:

SS.

COUNTY OF _____:

On November _____, 2010, before me the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public, State of NY
Commission expires _____