

## NOTE AND MORTGAGE

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Date

MORTGAGOR: \*, residing at \*, \*, \*,

MORTGAGEE: \*, residing at \*, \*, \*,

PROMISE TO PAY: Mortgagor promises to pay to Mortgagee or order the sum of \*and \*/100 Dollars, (\$\*), with interest at the rate of 5% per year from the date above until the debt is paid in full.

PAYMENTS: Mortgagor will pay the debt as follows: By making consecutive equal monthly payments of \$\* each commencing on the \* day of \*, \* and continuing on the same day of each and every month thereafter until the \* day of \*, \*, at which time the entire principal balance together with interest shall become due and payable. This repayment is calculated on a \* year amortization schedule with a balloon payment due however at the end of \* years. The mortgagee's failure to demand payment in full at that time shall not constitute a waiver of her right to demand payment in full at any time thereafter.

ADDRESS FOR PAYMENT: Payment shall be made at Mortgagee's address above or at any other address Mortgagee directs.

APPLICATION OF PAYMENTS: The Mortgagee will apply each payment first to interest charges and then to repayment of the debt.

### ADDITIONAL PROMISES AND AGREEMENTS OF THE MORTGAGOR:

1. Transfer of Rights in the Property. The Mortgagor hereby mortgages to the Mortgagee the Property described in this Note and Mortgage. Mortgagor can lose the Property for failure to keep the promises in this Note and Mortgage.

2. Property Mortgaged. The Property mortgaged is:  
(a)

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THIS IS A PURCHASE MONEY MORTGAGE ON A SINGLE FAMILY DWELLING.

Premises are improved by a one or two family residence only. Request for exemption pursuant to Tax Law Section 253 is hereby made.

Premises are improved by a one to six family residence only, each with separate cooking facilities and mortgagee is a natural person. Request for exemption pursuant to Tax Law Section 253(1-a)