

**MORTGAGE
HELP FOR HARDEST HIT**

MICHIGAN HOMEOWNER ASSISTANCE NONPROFIT HOUSING CORPORATION
Acting Through

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
735 E. Michigan Avenue
Lansing, MI 48912

THIS MORTGAGE, made and entered into this _____ day of _____,
by _____,
whose address is _____,

(herein referred to as the Mortgagor), and the Michigan Homeowner Assistance Nonprofit Housing Corporation, whose address is 735 E. Michigan Avenue, Lansing, Michigan 48912 (herein referred to as the Mortgagee).

WITNESSETH:

WHEREAS, the Mortgagor is justly indebted to the Mortgagee in the principal sum of _____ Dollars (\$ _____)

(the "Debt") evidenced by a Mortgage Note (the "Note") made on _____,
Said Note and all of its terms are incorporated herein by reference and this Mortgage shall secure any and all extension thereof, however evidenced.

THIS IS A FUTURE ADVANCE MORTGAGE. THE MAXIMUM PRINCIPAL AMOUNT, EXCLUDING "PROTECTIVE ADVANCES" AS DEFINED IN MICHIGAN COMPILED LAWS 565.901(C), THAT MAY BE SECURED BY THIS MORTGAGE IS \$ _____.

NOW, THEREFORE, the said Mortgagor, for the better securing of the payment of such principal sum of money and the performance of the covenants and agreements herein contained does hereby MORTGAGE AND WARRANT unto the Mortgagee, its successors or assigns, the lands, premises and property (the "Property") situated in the _____ of _____, County of _____ and State of Michigan, described as follows,

to wit:

Parcel number:

TOGETHER with the privileges and appurtenances belonging to the Property, and all of the rents, issues, and profits which may arise or be had therefrom.

TO HAVE AND TO HOLD the above-mortgaged premises, together with all buildings, improvements, and fixtures, to the said Mortgagee forever, provided that if the Mortgagor shall pay the principal and any interest as provided in the Note executed by the Mortgagor to the Mortgagee and shall pay all other sums hereinafter provided for, and shall keep and perform all of the covenants herein contained, then this Mortgage and the Note shall be null and void; otherwise to remain in full effect.

AND the Mortgagor hereby covenants as follows:

1. The Mortgagor will pay the Note at the times and in the manner provided therein.
2. So long as this Debt is unpaid, if the Property is sold or transferred, or ceases to be the principal residence of the Mortgagor, without the Mortgagee's prior written consent, or if the Mortgagor repays in full any mortgage loans encumbering the Property that are senior to this Mortgage, such act shall be deemed a breach of a covenant in this Mortgage and all the sums secured by the Mortgage shall be immediately due and payable. For purposes of this Mortgage, the words "sold or transferred," individually or together, specifically include, but are not limited to, an outright sale, sale on a land contract, sale with an assumption of the Mortgage, sale with wrap around financing, transfer by operation of law either upon the death of the Mortgagor or otherwise, and leasing of the Property.
3. The Mortgagor will not permit or suffer the use of the Property for any purpose other than Mortgagor's principal place of residence; nor will it permit or suffer alteration of or addition to any structure upon the Property without the prior written consent of the Mortgagee.
4. The Mortgagor will pay before the same become delinquent or subject to interest or penalties, all taxes, assessments, water rates, and all other charges and encumbrances which now are or shall hereafter be or appear to be a lien upon the Property (unless otherwise agreed to in writing), and that in default thereof, the Mortgagee may, without demand or notice, pay the said taxes, assessments, charges or encumbrances, and pay such sum of money as the Mortgagee may deem to be necessary therefor, and shall be the sole judge of the legality or validity thereof and of the amount necessary to be paid in satisfaction thereof.
5. The Mortgagor will keep the improvements now existing or hereafter erected on the Property insured against loss by fire and such other hazards, casualties, and contingencies as may be stipulated by the Mortgagee, unless otherwise agreed in writing.
6. The Mortgagor will not permit or commit any waste on the Property and will keep the buildings thereon and all equipment therein mortgaged, if any, in good repair, and promptly comply with all laws, ordinances, regulations, and requirements of any governmental body affecting the Property, and should the Property or any part thereof require inspections, repair, care, or attention of any kind or nature not provided by the Mortgagor, or by another party responsible therefore the Mortgagee, being hereby made

sole judge of the necessity therefor may, after notice to the Mortgagor, enter or cause entry to be made on the Property, and inspect, repair, protect, care for or maintain the Property as the Mortgagee may deem necessary, and may pay such sum of money as the Mortgagee may deem to be necessary therefore and shall be the sole judge of the amount necessary to be paid.

7. Should any default be made in the covenants of this Mortgage, the Mortgagee may cause the abstract or abstracts of title, or Title Insurance Policy and the tax histories of the Property to be certified to date, or may procure new abstracts of title or Title Insurance Policies and tax histories or title search in case none were furnished to the Mortgagee, and may pay therefore such sums as it may deem to be necessary, and if unpaid, may pay any mortgage tax on this instrument, and shall be the sole judge of the amount necessary to be paid therefor.

8. The Mortgagor shall pay the Mortgagee forthwith the amounts of all sums of money, which the Mortgagee shall pay or expend pursuant to the provisions of the Note and this Mortgage, and such payments by the Mortgagee shall be a further lien on the Property under this Mortgage.

9. Should any default be made in the payment of principal, or should default be made in the performance of any other covenants of this Mortgage or the Note, or any part thereof, when the same is payable or the time of performance has arrived, as above provided, then all sums due hereunder shall, at the option of the Mortgagee, without notice, become immediately payable thereafter, although the period above limited for the payment thereof may not have expired, anything herein contained or contained in the Note to the contrary notwithstanding, and any failure to exercise such option shall not constitute a waiver of the right to exercise the same at any other time with respect to the same default or any subsequent default. Upon any such default, the Mortgagee may invoke the power of sale provided below or exercise any other remedy available under applicable law.

10. No forbearances on the part of the Mortgagee and no extension of the time for the payment of the debt hereby secured, given by the Mortgagee, shall operate to release, discharge, modify, change or affect the original liability of the Mortgagor herein either in whole or in part.

11. This Mortgage contains a Power of Sale and upon default may be foreclosed by advertisement as herein provided. Upon default being made in the payment of the sums of money herein agreed to be paid, or in the performance of any of the covenants or agreements herein contained according to the terms hereof or of the Mortgage Note secured hereby, the holder of the Mortgage Note is hereby authorized and empowered to sell the Property or cause it to be sold and to convey the same to the purchaser in any lawful manner, including but not limited to that provided in Chapter 32 of the Revised Judicature Act (MCL 600.3201, *et seq.*) entitled "Foreclosure of Mortgage by Advertisement," which permits the mortgage holder to sell the Property without affording the Mortgagor a hearing, or giving the Mortgagor personal notice; the only notice required is to publish notice in a newspaper of general circulation in the county in which the Property is located and to post a copy of the notice on the Property.

12. The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the Mortgagor has caused these presents to be signed as of the day and year first above written.

Property address:

Mortgagor

Mortgagor

Mortgagor

Mortgagor

