

**ADDENDUM A
PURCHASE MONEY MORTGAGE**

SELLER: _____

PURCHASER: _____

PREMISES: _____

THIS IS AN ADDENDUM TO A LEGALLY BINDING DOCUMENT. IF NOT FULLY UNDERSTOOD, WE RECOMMEND ALL PARTIES TO THIS ADDENDUM CONSULT AN ATTORNEY BEFORE SIGNING.

As part of the Purchase Price, Purchaser will grant to Seller a First Second Purchase Money Note and Mortgage in the amount of \$_____ to be repaid in equal monthly payments of principal and interest at the rate of _____% over a term of _____ years with constant monthly payments of \$_____. The entire unpaid balance for principal and interest shall become due and payable at the end of the _____ year.

The Note and Mortgage will be prepared by Seller's attorney, at the Purchaser's expense, and will contain clauses as provided in the Statutory Form of Note and Mortgage, along with the following:

- a. The Mortgagor may prepay the principal at any time without penalty.
- b. The entire balance for principal and unpaid interest shall become due and payable upon the sale or transfer of the Premises, or the removal of timber, bluestone or other subsurface resources from the Premises by the Mortgagor.
- c. There shall be a late charge of two percent (2%) with respect to any payment made more than 15 days after its due date and a 15-day grace period.
- d. Mortgagee shall be entitled to collect reasonable attorney's fees, to be added to the amount due and secured by the Mortgage, in the event of Mortgagor's default.

SELLER

SELLER

____/____/20____
DATE

PURCHASER

PURCHASER

____/____/20____
DATE

CONTRACT ADDENDUM A