

RIDER TO CONTRACT OF SALE

PURCHASE MONEY MORTGAGE CLAUSE

Seller hereby agrees to take back and hold and Purchaser agrees to execute and deliver to Seller a Purchase Money (First) (Subordinate) Mortgage and Note substantially in the form attached. The Purchase Money Note and Mortgage shall be self-amortizing and be in the sum of \$ _____, together with interest at the rate of _____ (_____ %) per cent per annum, for a term of _____ years, payable in equal monthly installments of \$ _____ per month. The Purchase Money Mortgage shall contain a late charge for overdue payment. The Note and Mortgage shall provide, among other things, that it may be prepaid in whole or in part without penalty, that it shall be immediately due and payable upon the sale of the mortgaged premises or in the event that Purchaser enters into a land sale contract or in the event that Purchaser files a voluntary petition in bankruptcy or assigns the premises for the benefit of creditors.

The mortgage tax imposed by law and the recording fee for this Purchase Money Mortgage shall be paid by Purchaser. Seller's attorney shall prepare the Purchase Money Note and Mortgage for which Purchaser shall pay to Seller's attorney the sum of \$ _____ for said preparation.

Dated: _____, 20____

PURCHASER:

SELLER:
