

SHORT FORM MORTGAGE DEED

FALMOUTH LAND TRUST, a Maine non-profit corporation whose mailing address is [], (“Borrower”), FOR CONSIDERATION PAID, grants to the **TOWN OF FALMOUTH**, a Maine municipal corporation whose mailing address is 271 Falmouth Rd., Falmouth, ME 04105 (the “Lender”), to secure the payment of amounts due under a certain promissory note of near or even date in favor of said Lender in the original principal amount of [THREE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$350,000.00) (together with all modifications, renewals, consolidations, restatements, amendments and extensions thereof, the “Note”), and also to secure the performance by Borrower of all agreements and covenants therein contained, with MORTGAGE COVENANTS except matters of record, certain real property, together with any improvements thereon, located at [TIDEWATER], County of Cumberland, State of Maine, and more particularly described on Exhibit A attached hereto and made a part hereof (the “Property”).

TO HAVE AND TO HOLD the aforegranted and bargained Property, with all the privileges and rights appurtenant thereto, to Lender, its successors and assigns, to its and their use and behoof forever; PROVIDED, NEVERTHELESS, that if Borrower shall pay and perform the obligations of Borrower to Lender in accordance with the terms and conditions of the Note, then this Mortgage, shall be void, but otherwise shall remain in full force.

In the event that any default shall occur, then, in each and every such case,

- (a) Lender is authorized to foreclose this Mortgage Deed by any legal or equitable method of foreclosure existing at the time of the execution of this Mortgage or thereafter; and
- (b) In addition to, and not in lieu of, the foregoing, Grantor hereby grants to Grantee THE STATUTORY POWER OF SALE, and accordingly, Grantee shall have all of the rights and powers granted by Maine law to the holder of a mortgage containing a POWER OF SALE, including the right, to the extent permitted by Maine law, to foreclose Grantor’s equity of redemption upon a default under this Mortgage, by exercising the power of sale, without first commencing a foreclosure action or obtaining a foreclosure decree, and to give such notices and to do all other acts, including the giving of a foreclosure deed upon completion of the foreclosure sale, as are permitted or required by 33 M.R.S.A. § 501-A and 14 M.R.S.A. §§ 6203-A, et seq., as they may be amended, to foreclose a mortgage without judicial action; provided, however, that the time for all notices required by 14 M.R.S.A. § 6203-A will be no less than ninety (90) days. Grantor acknowledges that this Mortgage is given primarily for a business, commercial or agricultural purpose; and
- (c) Lender shall have such further rights and remedies as may be given to Lender in the other loan documents or as may be afforded by law or in equity.

Upon any sale of the Property upon foreclosure, the Grantee shall be entitled to retain from said proceeds all sums due from the discharge of any indebtedness secured hereby and all reasonable

sums due from the expense of foreclosure, repossession, necessary repairs and other costs reasonably sustained in realizing on such security.

The covenants contained herein shall bind the heirs, successors and assigns of Borrower and shall inure to Lender. If any portion of this Mortgage is declared to be invalid or unenforceable, it shall not affect the validity or enforcement of the remaining provisions hereof.

WITNESS my hand and seal this _____ day of December, 2018.

WITNESS:

FALMOUTH LAND TRUST

Name:

By:

STATE OF _____
COUNTY OF _____, ss.

December _____, 2018

PERSONALLY APPEARED the above-named _____, _____ of Falmouth Land Trust as aforesaid, and acknowledged the foregoing instrument to be his/her free act and deed and the free act and deed of said Falmouth Land Trust.

Before me,

Name:
Notary Public/Attorney at Law
Commission Expires

EXHIBIT A

[NEW SURVEYED DESCRIBED TO BE PROVIDED]