

2711

Recorded June 14, 1955 at 2:45 P. M.

MORTGAGE

THIS MORTGAGE, made this 11th day of June in the year 1955 by and between Lloyd M. Shultz and Mary A. Shultz, his wife, of Frederick County, in the State of Maryland parties of the

first part, hereinafter called "mortgagor," and First Federal Savings and Loan Association of Hagerstown, a body corporate, of Washington County, in the State of Maryland, party of the second part, hereinafter called Mortgagee. WITNESSETH:

WHEREAS, the said mortgagee has this day loaned to the said mortgagor, the sum of (\$ 4,800.00) Four Thousand Eight Hundred Dollars, the same being part of the purchase money of the hereinafter described real estate, which said sum the mortgagor covenants to repay in installments with interest thereon from the date hereof, at the rate of 5½ per cent per annum, in the manner following:

By the payment of at least Thirty-six Dollars and Fifty Cents (\$ 36.50) ~~Dollars~~ on or before the first day of each and every month from the date hereof, until the whole of said principal sum and interest shall be paid, which interest shall be computed by the calendar month, and the said installment payments may be applied by the mortgagee in the following order: (1) to the payment of interest; (2) to the payment of all taxes, water rent, assessments or public charges of every nature and description, ground rent, fire, wind storm and hail insurance premiums and other charges affecting the hereinafter described premises, and (5) towards the payment of the aforesaid principal sum.

The due execution of this mortgage is a condition precedent to the granting of said loan. Privilege is reserved to pay this debt in whole or in an amount equal to one or more monthly payments on the principal that are next due on the first day of any month prior to maturity. Provided, however, that written notice of an intention to exercise such privilege is given at least thirty days prior to prepayment, and provided further that in the event this debt is paid in full within five years from the date of this mortgage all parties liable for the payment of same whether principal, surety, guarantor or endorser, agree to be jointly and severally bound to pay to the holder of this mortgage a premium charge of one percent (1%) of the original principal amount hereof. No premium charge shall be payable for prepayment of the mortgage prior to maturity after five years from the date of the within mortgage.

NOW THEREFORE, in consideration of the premises, and of the sum of one dollar in hand paid, and in order to secure the prompt payment of the said indebtedness at the maturity thereof, together with the interest thereon, as well as future advances not exceeding \$500.00 made for the purpose of paying the cost of repairs, alterations or improvements to the mortgaged property, as provided in Chapter 923 of the Acts of the General Assembly of Maryland of 1945, or any amendments thereto, the said mortgagor does give, grant, bargain and sell, convey, release and confirm unto the said mortgagee, its successors or assigns, in fee simple, all the following described property:

(Description)

All that lot or parcel of land situate, lying and being in Creagers-town District, Frederick County, State of Maryland, and more particularly described as follows:

BEGINNING at a stone planted in the middle of the Emmitsburg and the Creagerstown Road near Loys Station, Western Maryland Railroad, and running thence in the middle of the Mill Road, south 65¼° east, 15 perches to a stone, thence north 21° east, 8 perches to a stone, thence north 65¼° west, 15 perches to a stone planted on the east side of the Emmitsburg and Creagerstown Road, thence along said road south 21° west, 8 perches to the place of beginning, containing three-quarters of an acre of land.

EXCEPTING .33 acre of land which was conveyed by Paul Bowness and Eleanor M. Bowness, his wife, to Joseph M. Heier and Gladys V. Heier, his wife, by deed dated September 5, 1953, and recorded in Liber No. 520, Folio 591, one of the Land Records of Frederick County, and more particularly described as follows: