

**Contract requiring seller to obtain release of mortgage on property.**

Agreement, made \_\_\_\_\_ [date] between \_\_\_\_\_ and \_\_\_\_\_, spouse, of \_\_\_\_\_, sellers and \_\_\_\_\_ of \_\_\_\_\_, purchaser,

Recitals:

Sellers are the owners of property in \_\_\_\_\_, described as follows: \_\_\_\_\_, which they have this day sold and conveyed to purchaser for the agreed consideration of \$ \_\_\_\_\_ upon which purchaser is to make a purchase money mortgage of \$ \_\_\_\_\_.

The property seems to be subject to the lien of two certain mortgages made by \_\_\_\_\_, of record in the \_\_\_\_\_ County Clerk's office.

Sellers as a part of the consideration of the conveyance agree to procure a release and discharge of the premises from the lien of those mortgages.

Therefore:

Sellers agree to procure a release of the premises, this day conveyed by sellers to purchaser, from the lien of those mortgages made by \_\_\_\_\_, within a reasonable time. In the event that sellers shall fail to procure and file instruments releasing and discharging the property above described from the lien of those mortgages, within one year from this date, then the mortgage above described for \$ \_\_\_\_\_ made by purchaser to sellers, shall, at the election of purchaser, be and become null and void, and shall be canceled and discharged by purchaser. Purchaser shall in that case be entitled to a return of the purchase price paid over and above the mortgage and purchaser shall reconvey the premises unto sellers. In the event that sellers shall fail to cancel and discharge the mortgage and to deliver the purchase moneys so paid to purchaser, then purchaser may be entitled to hold the real property, and the mortgage for \$ \_\_\_\_\_ given by purchaser to sellers for a part of the purchase price shall be null and void.

Sellers may have until one year from this date to procure the release and discharge above provided for.