

Collateral Assignment of Leases and Rents – Section 255 Affidavit

STATE OF _____)
COUNTY OF _____) SS:

being duly sworn deposes and says:

1. He/she is an attorney at law admitted to practice in the State of New York with offices located at _____ New York and is acting as legal counsel to (the "Mortgagee") in connection with a mortgage loan transaction between said Mortgagee and _____ (the "Borrower") pertaining to premises known as _____ in the city of _____, County of _____, and State of New York.
2. The Borrower has applied to Mortgagee for a loan in the total principal amount of _____
3. Said loan will be evidenced by a certain Note from Mortgagor to Mortgagee dated _____, and will be secured by a Mortgage and Security Agreement made by Mortgagor to Mortgagee covering the mortgaged property, dated _____, (the "Mortgage"), which is intended to be recorded in the County Clerk's office prior to the recording of this Agreement.
4. In connection with the foregoing Mortgage and Security Agreement there is herewith offered and presented to the Clerk of the County of a Collateral Assignment of Leases and Rents between said Mortgagor and Mortgagee dated _____, by which Mortgagee is assigned certain rights in rents and other moneys relating to the occupancy of the premises encumbered by the aforesaid Mortgage and as security collateral to such mortgage.
5. Such Collateral Assignment of Leases and Rents neither creates nor secures any original, new or further principal indebtedness or obligation in addition to or not already secured by or which under any contingency may be secured by or which under any contingency may be secured by the aforesaid Mortgage.

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6. This affidavit is submitted to the Register/Clerk of _____ County in support of the exemption of the foregoing Conditional Assignment of Leases and Rents from the imposition or payment of mortgage tax under Article 11 of the Tax Law pursuant to provisions of Section 255 of the Tax Law of the State of New York.

Sworn to before me
this _____ day of _____, 20____
