

CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT-THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY

AGREEMENT made this _____ day of _____, 20____, by and between _____, with an address of _____ (a domestic corporation organized and existing under the laws of the State of New York having an office at _____) (hereinafter "Mortgagor"), and _____, a bank organized and existing under the laws of the State of New York and having a principal place of business at _____ (hereinafter "Mortgagee").

WHEREAS, the Mortgagee is the holder of a certain Note dated _____ executed by _____ in the sum of \$ _____ (the "Note") secured by the Mortgage(s) described on Schedule A hereto (the "Mortgage"), upon which Mortgage there is now due and owing the principal sum of \$ _____, with interest thereon pursuant to said Note; and

WHEREAS, the Mortgagor is desirous of severing, splitting and dividing the lien of the Mortgage so as to constitute separate liens, as set forth on Schedule B hereto; and

WHEREAS, Mortgagee hereby consents to the severing, splitting and dividing of the lien of the mortgage upon the terms, conditions and provisions set forth herein.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements of the Mortgagor herein contained, and the mutual promises of the parties hereto, and for other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, it is agreed as follows:

1. The aforesaid Mortgage, now a lien on Parcels A, B _____, be and the same is hereby severed, split and divided so that the same shall hereafter constitute but one first mortgage lien securing the principal sum of \$ _____ and interest upon Parcel A only; one first mortgage lien securing the principal sum of \$ _____ and interest upon Parcel B only; (add statement for each additional Parcel).

2. In consideration of the severing, splitting and division of the Mortgage as herein provided, the Mortgagor does hereby represent, warrant, covenant and agree as follows:

a) Mortgage A is a valid first lien on Parcel A, for the full amount of principal in the sum of \$ _____ and interest thereon, and that there are no offsets and/or defenses to said Mortgage A and the Note or other obligations it secures;

b) Mortgage B is a valid first lien on Parcel B, for the full amount of principal in the sum of \$ _____ and interest thereon, and that there are no offsets and/or defenses to said Mortgage B and the Note or other obligations it secures;

c) (Continue for each additional Parcel)

d) That all the terms, conditions and/or provisions of said Notes and mortgages, except as herein modified and amended, shall remain in full force and effect and shall be binding until further modified by subsequent agreement between Mortgagor and Mortgagee.

IN WITNESS WHEREOF, the Mortgagor and Mortgagee have caused this instrument to be duly executed as of the day and year first above written.

MORTGAGOR

MORTGAGEE

By: (name and title)

By: (name and title)

TO BE USED ONLY WHEN THE ACKNOWLEDGMENT IS MADE IN NEW YORK STATE

State of New York, County of _____, ss:

On the _____ day of _____ in the year _____, before me, the undersigned, personally appeared _____,

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(signature and office of individual taking proof)

State of New York, County of _____, ss:

On the _____ day of _____ in the year _____, before me, the undersigned, personally appeared _____,

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(signature and office of individual taking proof)

TO BE USED ONLY WHEN THE ACKNOWLEDGMENT IS MADE OUTSIDE NEW YORK STATE

State (or District of Columbia, Territory, or Foreign Country) of _____ ss:

On the _____ day of _____ in the year _____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the _____.

(insert the city or other political subdivision and the state or country or other place the acknowledgment was taken)

(signature and office of individual taking acknowledgment)

MORTGAGE SPLITTER AGREEMENT

TITLE NO.:

DISTRICT:
SECTION:
BLOCK:
LOT:
PREMISES:
COUNTY:

TO

RECORD AND RETURN TO:

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE