

MORTGAGE SPLITTER AGREEMENT

AGREEMENT made this _____ day of _____, _____, 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 Mortgagor is the owner of the premises located in the Town/City of _____, State of New York and known as and by the street address _____ as described in Schedule A hereto (hereinafter "The Premises"), and,

WHEREAS, the Mortgagee is the holder of a certain Note(s) dated _____ executed by _____ in the sum of \$ _____ (the "Note") secured by the Mortgage(s) described on Schedule B hereto (the "Mortgage"), upon which Mortgage there is now due and owing the principal sum of \$ _____, with interest thereon pursuant to said Note; and without offset, setoff, defense, demand, claim or counterclaim whatsoever; and

WHEREAS, the Mortgagor and Mortgagee are desirous of modifying, severing, splitting and dividing the existing Note(s) and the lien of the Mortgage so as to constitute _____ separate liens, in accordance with the terms, conditions and provisions hereof; and

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 Note(s), is (are) hereby severed, split and divided so that the same shall hereafter constitute separate and distinct mortgage liens as follows:
 - a) Substitute Note A in the principal sum of \$ _____, secured by a substitute Mortgage A, in the principal sum of \$ _____ and interest thereon, which shall be a _____ lien on the premises described herein;
 - b) Substitute Note B in the principal sum of \$ _____, secured by a substitute Mortgage B the principal sum of \$ _____ and interest thereon, which shall be a lien on the premises described herein;
 - c) _____
2. Simultaneously with the execution of this Agreement, the Mortgagor agrees to execute Substitute Note A and Substitute Mortgage A in the amount of \$ _____ secured by the Premises, and Substitute Note B and Substitute Mortgage B in the amount of \$ _____ secured by the Premises.

3. Upon execution and delivery of Substitute Note A and Substitute Note B, and upon the execution, delivery and recordation of Substitute Mortgage A and Substitute Mortgage B, Substitute Note A secured by Substitute Mortgage A and Substitute Note B secured by Substitute Mortgage B shall be each deemed to evidence a portion of the debt evidenced by the Existing Note and secured by the Existing Mortgage to the extent of \$ _____ and \$ _____ respectively, and shall not be deemed to create any further indebtedness.
4.
 - (a) This Agreement may not be modified, amended, changed or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of this modification, amendment, change or termination is sought.
 - (b) This Agreement shall be binding upon and shall inure to the benefit of the Mortgagor and the Mortgagee and their respective successors and assigns.
 - (c) This Agreement may be executed in any number of duplicate originals, and each such duplicate original shall be deemed to constitute but one and the same instrument.
 - (d) If any term, covenant or condition of this Agreement shall be held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision.
 - (e) This Agreement shall be governed by and construed in accordance with the laws of the State of New York.
5. 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: _____ By: _____

(Name and Title)

(Name and Title)

ACKNOWLEDGEMENTS

Acknowledgement taken 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(y)(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.

Notary Public

Acknowledgement taken outside New York State

* STATE OF NEW YORK
COUNTY OF _____, ss:
* (or insert District of Columbia, Territory, Possession or Foreign Country)

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(y)(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.
(add the city or political subdivision and the state or country or other place the acknowledgment was taken).

Notary Public

Acknowledgement by Subscribing Witness taken in New York State

STATE OF NEW YORK
COUNTY OF _____, ss:

On the _____ day of _____, in the year _____, before me the undersigned, personally appeared the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who being by me duly sworn, did depose and say, that (he) (she) (they) reside(s) in _____; that (he) (she) (they) know(s) to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said execute the same; and that said witness at the same time subscribed (his) (her) (their) name(s) as a witness thereto.

Notary Public

SCHEDULE A
LEGAL DESCRIPTION

SCHEDULE B
SCHEDULE OF EXISTING MORTGAGES
