

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: _____

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
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, and that such individual(s) made such appearance before the undersigned in the

(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