

SPREADER AGREEMENT

Agreement made this _____ day of _____, 20____, between _____, a New York _____, having its principal place of business at _____, herein described as the Mortgagor, and _____, a bank organized and existing under the laws of the State of New York and having its principal place of business at _____, hereinafter described as the Mortgagee.

Whereas:

The Mortgagee is the owner and holder of a certain note and the Mortgage securing the same both dated _____ in the face amount of _____, which Mortgage was recorded in the office of the County Clerk on _____, 20____, in Liber _____ of Mortgages at page _____; which mortgage is a valid lien on a portion of the premises hereinafter described and on which Note and Mortgage there is now unpaid the principal sum of _____

The Mortgagor is now the owner in fee simple of the entire premises described at Schedule A, attached hereto and made a part hereof.

The Mortgagor and the Mortgagee desire to modify the terms of the Mortgage hereinbefore described so as to spread the lien of such Mortgage, as further security, over the entire premises described at Schedule A, attached;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements of the parties, and the sum of _____ Dollar(s) to each party by the her in hand paid, receipt whereof is hereby acknowledged, and for the purpose of carrying out the intention above expressed, the Mortgagor and the Mortgagee hereby covenant and agree as follows that:

The lien of the Mortgage hereinabove described be and the same hereby is spread over the whole of the premises described at Schedule A, attached, and same shall and now constitute a valid first Mortgage thereon securing the principal sum of _____ with interest to be paid in accordance with the aforementioned Note. The Mortgagor and the Mortgagee hereby certify that this instrument secures no further or her indebtedness or obligation.

The Mortgagor hereby reaffirms all the terms and conditions of the Note above mentioned and the Mortgage above mentioned, and hereby agrees to comply with and perform all the obligations and conditions of said note and Mortgage, there being no modification thereof, other than the spreading of the Mortgage lien to all of the premises described at Schedule A, attached.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed on this day of _____, 20____.

MORTGAGOR:

MORTGAGEE:

By:

By:

Name:

Name:

Title:

Title:

ACKNOWLEDGEMENT TAKEN IN NEW YORK STATE

State of County of , ss:

On the day of , in the year 20 , 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.

ACKNOWLEDGEMENT TAKEN IN NEW YORK STATE

State of County of , ss:

On the day of , in the year 20 , 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.

ACKNOWLEDGEMENT BY SUBSCRIBING WITNESS TAKEN IN NEW YORK STATE

State of County of , ss:

On the day of , in the year 20 , 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.

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 20 , 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(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).

SPREADER AGREEMENT

Title No.

To

Section:

Block:

Lot:

County or Town:

RETURN BY MAIL TO