

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

AGREEMENT, made the _____ day of _____ in the year _____
BETWEEN

the party of the first part, and

party of the second part,

WITNESSETH: Whereas, the party of the first part is the holder of the following _____ mortgages
and of the bonds or notes secured thereby:

Mortgage dated the _____ day of _____ in the year _____, made by

to

in the principal sum of \$ _____ and recorded in Liber _____ of section _____
of Mortgages, page _____, in the office of the _____ of the _____
on _____, in the year _____

Mortgage dated the _____ day of _____ in the year _____, made by

to

in the principal sum of \$ _____ and recorded in Liber _____ of section _____
of Mortgages, page _____, in the office of the _____ of the _____
on _____, in the year _____

which mortgages now cover the real property hereinafter described, and on which bonds or notes and mortgages there is now owing the sum of dollars

with interest thereon, and

WHEREAS, the party of the first part, the holder of said bonds or notes and mortgages, and the party of the second part, the owner in fee simple of the property hereinafter described, have mutually agreed to consolidate and co-ordinate the liens of said mortgages and to modify the terms thereof and of the bonds or notes secured thereby in the manner hereinafter provided for.

NOW THEREFORE, in pursuance of the mutual consideration provided for in this agreement and in consideration of the sum of One Dollar and other valuable consideration each to the other in hand paid, receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree as follows:

THAT the liens of the mortgages hereinabove described are hereby

consolidated and co-ordinated so that together they shall hereafter constitute in law but one mortgage, a single lien, securing the principal sum of

Dollars,

and interest, upon the property described as follows:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the

TOGETHER with all right, title and interest of the party of the second part in and to the land lying in the streets and roads in front of and adjoining the above described premises.

THAT the time of payment of the stated principal sum secured by the above described notes, bonds or obligations, as modified by this agreement, is hereby extended so that the same shall be due and payable in equal monthly installments, of (\$) Dollars commencing on the day of , in the year , and commencing thereafter on the day of each and every month until the day of , 20 , at which time the then entire unpaid balance of principal and interest then due and owing under this agreement shall be due and payable, such payments to be applied first to the payment of interest and then to the payment of principal.

PROVIDED, that the party of the second part, meanwhile pay interest on the amount due and owing on the above described notes, bonds or obligations from the day of , in the year , at the rate of (%) per centum per annum, on the day of , in the year , next ensuing and monthly thereafter, until the day of , in the year , and provided the party of the second part shall comply with all the other terms of the above described notes, bonds or obligations as the same are modified by this agreement.

The parties hereto certify that this instrument secures the same indebtedness evidenced by the above described notes, bonds or obligations, and secured by the mortgages hereinabove mentioned and secures no further or other indebtedness or obligation.

AND, upon the above stated considerations and in consideration of the above stated extension, the party of the second part does hereby assume, covenant and agree to pay the stated principal sum and interest as above set forth and not before the maturity thereof as the same is hereby extended, and to comply with the other terms of the above described notes, bonds or obligations as modified by this agreement. The above mentioned notes, bonds or obligations and mortgages, as modified by this agreement, are collectively hereinafter referred to and described as "bond" or "note" and "mortgage."

AND the party of the second part further covenants with the party of the first part as follows:

1. That the party of the second part will pay the indebtedness as hereinbefore provided.

2. That the party of the second part will keep the buildings on the mortgaged premises insured against loss by fire for the benefit of the party of the first part; that it will assign and deliver the insurance policies to the party of the first part; and that it will reimburse the party of the first part for any premiums paid for insurance made by the party of the first part on default of the party of the second part in so insuring the buildings and improvements on the mortgaged premises, or in so assigning and delivering such insurance policies.
3. That no building or improvement on the mortgaged premises shall be altered, removed or demolished without the prior express written consent of the party of the first part.
4. That the whole of the stated principal and interest then unpaid shall become due, at the option of the party of the first part, after default in the payment of any installment of principal or of interest for fifteen (15) days after the same shall become due, or after default in the payment of any tax, water rate, sewer rent or assessment for a period of thirty (30) days after notice and demand to pay the same; or after default, notice and demand, either in assigning and delivering the insurance policies insuring the buildings and improvements on the mortgaged premises against loss by fire or in reimbursing the party of the first part for premiums paid on such insurance, as hereinabove provided, or after default upon request in furnishing a statement of the amount due on the mortgage and whether any offsets or defenses exist against the mortgage debt as hereinafter provided. An assessment which has been made payable in installments at the application of the party of the second part or any lessee of the mortgaged premises shall nevertheless, for the purpose of this paragraph, be deemed due and payable in its entirety on the day the first installment becomes due and payable or a lien.
5. That the holder of this mortgage, in any action to foreclose it, shall be enticed to the appointment of a receiver.
6. That the party of the second part will pay all taxes, assessments, sewer rents or water rates, and in default thereof, the party of the first part may pay the same.
7. That the party of the second part, within five (5) days upon request in person or within ten (10) days upon request by mail will furnish a written statement, duly acknowledged, of the amount due on this mortgage, and whether any offsets or defenses exist against the mortgage debt.
8. That any notice or demand provided for herein may be in writing and may be served in person or by mail.
9. That the party of the second part warrants title to the mortgaged premises.
10. That the fire insurance policies required by paragraph No. 2 above shall contain the usual extended coverage endorsement; that in addition thereto, the party of the second part, within thirty (30) days after notice and demand, will keep the mortgaged premises insured against war risk and other hazard that may reasonably be required by the party of the first part. All of the provisions paragraph No. 2 and No. 4 above relating to fire insurance and the provisions of Section 254 of the Real Property Law of the State of New York construing the same shall apply to the additional insurance required by this paragraph
11. That in case of a foreclosure sale, the mortgaged premises, or so much thereof as may be affected by this mortgage, may be sold in one parcel.
12. That if any action or proceeding be commenced (except an action to foreclose this mortgage or to collect the debt secured thereby), to which action or proceeding the party of the first part is made a party or in which it becomes necessary to defend or uphold the lien of this mortgage, all sums paid by the party of the first part for the expense of any litigation or to prosecute or defend the rights and lien created by this mortgage (including reasonable counsel fees), shall be paid by the party of the second part with interest thereon at the rate of six (6) percent per annum and any such sum and the interest thereon shall be a lien on the mortgaged premises, prior to any right, or title to, interest in or claim on the mortgaged premises attaching or accruing subsequent to the lien of this mortgage, and shall be deemed to be secured by this mortgage. In any action or proceeding to foreclose this mortgage, or to recover or collect the debt secured thereby, the provisions of law respecting the recovering of costs, disbursements and allowances shall prevail unaffected by this covenant.
13. That the party of the second part hereby assigns to the party of the first part the rents, issues and profits of the mortgaged premises as further security for the payment of the mortgage debt, and the party of the second part grants to the party of the first part the right to enter upon the mortgaged premises for the purpose of collecting the same and to let the mortgaged premises, or any part thereof, and to apply the rents, issues and profits, after payment of all necessary charges and expenses, on account of the mortgage debt. This assignment and grant shall continue in effect until this mortgage is paid. The party of the first part hereby waives the right to enter upon the mortgaged premises for the purpose of collecting such rents, profits and issues and the party of the second part shall be entitled to collect and receive such rents, issues and profits until default under any of the covenants, conditions or agreements contained in this mortgage, and agrees to use such rents, issues and profits in payment of principal and interest becoming due on this mortgage and in payment of taxes, assessments, sewer rents, water rates and carrying charges becoming due against the mortgaged premises, but such right of the party of the second part may be revoked by the party of the first part upon default of any covenant, condition or agreement contained in this mortgage on five (5) days' written notice. The party of the second part will not, without the written consent of the party of the first part, receive or collect rent from any tenant of the mortgaged premises, or any part thereof, for a period of more than one month in advance, and in the event of any default under this mortgage, will pay monthly to the party of the first part, or to any receiver appointed to collect rents, issues and profits, the fair and reasonable rental value for the use and occupancy of the mortgaged premises, or such part thereof as may be in the possession of the party of the second part, and upon default in any such payment, will vacate and surrender possession of the mortgaged premises to the party of the first part or to such receiver, and in default thereof, may be evicted by summary proceedings.
14. That the whole of the above stated principal sum and the interest shall become due at the option of the party of the first part: (a) after failure to exhibit to the party of the first part, within ten (10) days after demand, receipts showing payment of all taxes, water rates, sewer rents and assessments, or (b) after the actual or threatened alteration, demolition or removal of any building on the mortgaged premises without the prior express written consent of the party of the first part; or (c) after the assignment of rents of the mortgaged premises, or any part thereof, without the express prior written consent of the party of the first part; or (d) if the buildings and/or improvements on the mortgaged premises are not maintained in reasonably good repair; or (e) after failure to comply with any requirement or order or notice of violation of law or ordinance issued by any governmental department claiming jurisdiction over the mortgaged premises within three (3) months from the issuance thereof; or (f) if on application of the party of the first part two or more fire insurance companies lawfully doing business in the State of New York refuse to issue policies insuring the

buildings on the mortgaged premises; or (g) in the event of the removal, demolition or destruction in whole or in part of any of the fixtures, chattels or articles of personal property covered by this mortgage, unless the same are promptly replaced by similar fixtures, chattels and articles of personal property at least equal in quality and condition to those replaced, free from security interests or other encumbrances thereon and free from any reservation of title thereto; or (h) after thirty (30) days' notice to the party of the second part, in the event of the passage of any law deducting from the value of the mortgaged premises for the purposes of taxation of any lien thereon, or changing in any way the taxation of mortgages, or debts secured thereby, for state or local purposes; or (i) if the party of the second part fails to keep, observe and perform any of the covenants, conditions or agreements contained in this mortgage.

15. That the lien of this mortgage is hereby extended so as to cover all fixtures, chattels and articles of personal property now or hereafter attached to or used in connection with the mortgaged premises, including, but not limited to furnaces, boilers, oil burners, radiators and piping, coal stokers, plumbing and bathroom fixtures, refrigeration, air conditioning and sprinkler systems, washtubs, sinks, gas and electric fixtures, stoves, ranges, awnings, screens, window shades, elevators, motors, dynamos, refrigerators, kitchen cabinets, incinerators, plants and shrubbery and all other equipment and machinery, appliances, fittings of every kind in or used in the operation of the buildings and improvements standing on the mortgaged premises, together with any and all replacements thereof and additions thereto.

16. That the party of the second part hereby assigns to the party of the first part, all awards heretofore and hereafter made to the party of the second part for taking by eminent domain the whole of or any part of the mortgaged premises or any easement therein, including any awards for changes of grade of streets, which such awards are hereby assigned to the party of the first part, which is hereby authorized to collect and receive the proceeds of such awards and to give proper receipts and acquittances therefor, and to apply the same toward the payment of the mortgage debt, notwithstanding the fact that the amount owing thereon may not then be due and payable; and the party of the party of the second part hereby agrees, upon request, to make, execute and deliver any and all assignments or other instruments sufficient for the purpose of assigning such awards to the party of the first part, free, clear and discharged of any encumbrances of any kind or nature whatsoever.

17. That the party of the second part is now the true and lawful owner of the premises upon which this mortgage is a valid lien for the amount so specified with interest thereon at the rate above set forth, and that there are no defenses or offsets to this mortgage or to the debt which it secures.

18. That the principal and interest hereby agreed to be paid shall be a lien on the mortgaged premises and be secured by said bond or note and mortgage, and that when the terms and provisions contained in said bond or note and mortgage in any way conflict with the terms and provisions contained in this agreement, the terms and provisions herein contained shall prevail, and that as modified by this agreement the said bond or note and mortgage are hereby ratified and confirmed.

This agreement may not be changed or terminated orally. The covenants contained in this agreement shall run with the land and bind the party of the second part, the heirs, personal representatives, successors and assigns of the party of the second part and all subsequent owners, encumbrancers, tenants and sub-tenants of the premises, and shall enure to the benefit of the party of the first part, the personal representatives, successors and assigns of the party of the first part and all subsequent holders of this mortgage. The word "party" shall be construed as if it reads "parties" whenever the sense of this agreement so requires.

IN WITNESS WHEREOF, this agreement has been duly executed by the parties hereto the day and year first above written.

IN PRESENCE OF:

