

# MORTGAGE SEVERANCE 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 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.

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)

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

# 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**

**SCHEDULE OF MORTGAGES**

**SCHEDULE B**

**SCHEDULE OF SEVERED MORTGAGES**