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## CONSOLIDATION, [EXTENSION][EXTENSION, SPREADER] AND MODIFICATION AGREEMENT

**NEW YORK**

**(Revised 10-4-2022)**

THIS CONSOLIDATION, [EXTENSION][EXTENSION, SPREADER] AND MODIFICATION AGREEMENT (“**Agreement**”) is made to be effective this \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_, between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Borrower**”) and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ organized and existing under the laws of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, whose address is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Lender**”).

# RECITALS

A. Borrower is indebted to Lender in the principal sum of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and Borrower and Lender desire to secure (1) the repayment of that indebtedness, with interest, and all renewals, extensions and modifications of such indebtedness, and (2) the performance of all of Borrower's obligations, covenants and agreements stated in and consolidated by this Agreement.

B. Borrower has a fee simple or leasehold estate, as applicable, in the real property located in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ County, State of New York, as more particularly described in Exhibit A to this Agreement (“**Property**”).

# AGREEMENT

Borrower covenants and agrees with Lender as follows:

1. **Assumption or Ratification of Obligations Under Existing Notes and Existing Mortgages.** Borrower assumes or ratifies all of the obligations and agreements under the mortgages (“**Existing Mortgages**”) listed on Exhibit B to this Agreement. Borrower assumes or ratifies, as applicable, all of the obligations and agreements under the Notes (“**Existing Notes**”) secured by the Existing Mortgages. The Existing Notes evidence the principal indebtedness described above and the Existing Mortgages are a lien on the Property securing the Existing Notes.

Borrower also assumes or ratifies, as applicable,all of the obligations in all agreements, whether or not listed on Exhibit B, which consolidate, modify or extend the Existing Notes and Existing Mortgages, as modified by this Agreement. Borrower agrees that it will keep the agreements and perform the obligations in the Existing Notes and the Existing Mortgages and under all other agreements listed on Exhibit B, as modified by this Agreement, even if Borrower is not the person or entity that was originally obligated under the Existing Notes, Existing Mortgages or any other agreements listed on Exhibit B.

2. **Agreement to Consolidate and Modify the Existing Notes.** Borrower agrees that this Agreement consolidates the rights and obligations under the Existing Notes (and under all other agreements which consolidated, modified or extended the rights and obligations under the Existing Notes).

Borrower has concurrently executed and delivered to Lender a Consolidated, Amended and Restated Note in the principal amount of$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Consolidated Note**”) which extends the Existing Notes and amends and restates in their entirety the terms, obligations, agreements, covenants and conditions set forth in the Existing Notes. From the date of this Agreement, the Consolidated Note will evidence Borrower's indebtedness to Lender and Borrower agrees that it will keep the agreements and perform the obligations set forth in the Consolidated Note.

3. **Agreement to Consolidate and Modify the Existing Mortgages.** Borrower agrees that this Agreement consolidates the rights and obligations under the Existing Mortgages (and under all other agreements which consolidated, modified or extended the rights and obligations under the Existing Mortgages). Borrower further agrees that Lender's rights in the Property are combined and spread so that Lender has a single real estate security interest (“**Consolidated Mortgage**”) securing the Consolidated Note evidencing Borrower's indebtedness to Lender.

4. **Terms of the Consolidated Mortgage.** Borrower and Lender agree that the covenants and agreements of the Consolidated Mortgage are the terms of the mortgage set forth in Exhibit C to this Agreement. The Consolidated Mortgage amends and restates in their entirety the terms and provisions of the Existing Mortgages.

The maximum principal amount that is or under any contingency may be secured by this Consolidated Mortgage is $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

For purposes of this Consolidated Mortgage, the Borrower's and Lender's addresses will be the addresses for each party set forth above.

**5. Borrower’s Warranties and Covenants.** Borrower warrants that (a) Borrower is lawfully seized of a fee estate or lawfully holds a leasehold estate in the Property, and (b) Borrower has the right to consolidate, modify and extend the Existing Notes and Existing Mortgages.

Borrower covenants that it will defend generally the title to the Property against all claims and demands, liens or encumbrances, subject to any easements, restrictions and encumbrances listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property. Borrower also covenants and warrants that Borrower has no offsets, counterclaims or defenses against the indebtedness now unpaid or against the Consolidated Note or the Consolidated Mortgage.

**6. Termination; Changes; Amendments.** This Agreement may not be terminated, changed or amended except by a written agreement signed by Borrower and Lender.

**7. Incorporation of Exhibits.** The following Exhibits, if checked below, are incorporated into and made a part of this Agreement by this provision:

[X ] Exhibit A Legal Description of the Property (required)

[X ] Exhibit B List of Existing Mortgages (required)

[X ] Exhibit C Consolidated Mortgage (required)

[ ] Exhibit D Modifications to this Agreement

IN WITNESS WHEREOF, Borrower and Lender have executed this Agreement or caused this Agreement to be executed by their duly authorized representatives as of the date set forth above.

**[attach appropriate signatures and acknowledgments for Borrower and Lender]**

**EXHIBIT A**

LEGAL DESCRIPTION OF THE PROPERTY

**EXHIBIT B**

LIST OF EXISTING MORTGAGES

**[Must include the Gap Mortgage if a Gap Note was executed]**

**EXHIBIT C**

# CONSOLIDATED MORTGAGE

**[ATTACH UNEXECUTED COPY OF FINAL MORTGAGE]**

**EXHIBIT D**

MODIFICATIONS TO THIS AGREEMENT

Prepared by, and after recording

return to:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**AND**

**MODIFICATION AGREEMENT**

**NEW YORK**

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