

# MORTGAGE SPLITTER 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 Mortgagor is the owner of the premises located in the \_\_\_\_\_ of \_\_\_\_\_, State of New York and known as and by the street address \_\_\_\_\_ as described in Schedule A hereto (hereinafter "The Premises"), and,

**WHEREAS**, the Mortgagee is the holder of a certain Note(s) dated \_\_\_\_\_ executed by \_\_\_\_\_ in the sum of \$ \_\_\_\_\_ (the "Note") secured by the Mortgage(s) described on Schedule B hereto (the "Mortgage"), upon which Mortgage there is now due and owing the principal sum of \$ \_\_\_\_\_, with interest thereon pursuant to said Note; and without offset, setoff, defense, demand, claim or counterclaim whatsoever; and

**WHEREAS**, the Mortgagor and Mortgagee are desirous of modifying, severing, splitting and dividing the existing Note(s) and the lien of the Mortgage so as to constitute \_\_\_\_\_ separate liens, in accordance with the terms, conditions and provisions hereof; and

**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 Note(s), is (are) hereby severed, split and divided so that the same shall hereafter constitute separate and distinct mortgage liens as follows:
  - a) Substitute Note A in the principal sum of \$ \_\_\_\_\_, secured by a substitute Mortgage A, in the principal sum of \$ \_\_\_\_\_ and interest thereon, which shall be a \_\_\_\_\_ lien on the premises described herein;
  - b) Substitute Note B in the principal sum of \$ \_\_\_\_\_, secured by a substitute Mortgage B the principal sum of \$ \_\_\_\_\_ and interest thereon, which shall be a \_\_\_\_\_ lien on the premises described herein;
  - c)

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: \_\_\_\_\_  
(Name and Title)

By: \_\_\_\_\_  
(Name and Title)



**SCHEDULE A**

**LEGAL DESCRIPTION**

**SCHEDULE B**

**SCHEDULE OF EXISTING MORTGAGES**