

EXTENSION AGREEMENT

AGREEMENT, made the _____ day of _____, _____,

BETWEEN

hereinafter designated as the party of the first part, and

hereinafter designated as the party of the second part,

WITNESSETH, that the party of the first part, the holder of the following mortgage _____ and of the bond _____ or note _____ secured thereby:

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

to

in the principal sum of \$ _____ and recorded in Liber/Reel _____ of Section

of Mortgages, Page _____, in the office of the _____ of the

now a _____ lien upon the premises situate

and on which bond _____ or note _____ there is now due the sum of _____ dollars, with interest thereon, in consideration of one dollar paid by said party of the second part, and other valuable consideration, the receipt whereof is hereby acknowledged, does hereby extend the time of payment of the principal indebtedness secured by said bond _____ or note _____ and mortgage _____ so that the same shall be due and payable

PROVIDED, the party of the second part meanwhile pay interest on the amount owing on said bond _____ or note _____ from the _____ day of _____, _____, at the rate of

per centum per annum on the _____ day of _____, _____, next ensuing and thereafter,

and comply with all the other terms of said bond _____ or note _____ and mortgage _____ as hereby modified.

AND the party of the second part, in consideration of the above extension, does hereby assume, covenant and agree to pay said 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 said bond or note and mortgage as hereby modified.

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 premises insured against loss by fire for the benefit of the party of the first part; that he will assign and deliver the policies to the party of the first part; and that he 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 or in so assigning and delivering the policies.
3. That no building on the premises shall be altered, removed or demolished without the consent of the party of the first part.
4. That the whole of said principal sum and interest 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 days; or after default in the payment of any tax, water rate, sewer rent or assessment for thirty days after notice and demand; or after default after notice and demand either in assigning and delivering the policies insuring the buildings against loss by fire or in reimbursing the party of the first part for premiums paid on such insurance, as hereinbefore 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 lessee of the 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 or payable or a lien.
5. That the holder of this mortgage, in any action to foreclose it, shall be entitled 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 days upon request in person or within ten 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 notice and demand or request may be in writing and may be served in person or by mail.
9. That the party of the second part warrants the title to the 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 days after notice and demand, will keep the premises insured against war risk and any other hazard that may reasonably be required by the party of the first part. All of the provisions of paragraphs No. 2 and No. 4 above relating to fire insurance and the provisions of Section 254 of the Real Property Law construing the same shall apply to the additional insurance required by this paragraph.
11. That in case of a foreclosure sale, said premises, or so much thereof as may be affected by said mortgage, may be sold in one parcel.
12. That if any action or proceeding be commenced (except an action to foreclose said 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 said mortgage, all sums paid by the party of the first part for the expense of any litigation to prosecute or defend the rights and lien created by said mortgage (including reasonable counsel fees), shall be paid by the party of the second part, together with interest thereon at the rate of six per cent per annum, and any such sum and the interest thereon shall be a lien on said premises, prior to any right, or title to, interest in or claim upon said premises attaching or accruing subsequent to the lien of said mortgage, and shall be deemed to be secured by said mortgage. In any action or proceeding to foreclose said 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 premises as further security for the payment of said indebtedness, and the party of the second part grants to the party of the first part the right to enter upon the premises for the purpose of collecting the same and to let the premises or any part thereof, and to apply the rents, issues and profits, after payment of all necessary charges and expenses, on account of said indebtedness. This assignment and grant shall continue in effect until said mortgage is paid. The party of the first part hereby waives the right to enter upon said premises for the purpose of collecting said rents, issues and profits and the party of the second part shall be entitled to collect and receive said rents, issues and profits until default under any of the covenants, conditions or agreements contained in said mortgage, and agrees to use such rents, issues and profits in payment of principal and interest becoming due on said mortgage and in payment of taxes, assessments, sewer rents, water rates and carrying charges becoming due against said premises, but such right of the party of the second part may be revoked by the party of the first part upon any default, on five 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 said premises or any part thereof for a period of more than one month in advance, and in the event of any default under said mortgage will pay monthly in advance to the party of the first part, or to any receiver appointed to collect said rents, issues and profits, the fair and reasonable rental value for the use and occupation of said premises or of 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 the possession of said 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 said principle 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 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 premises without the written consent of the party of the first part; or (c) after the assignment of the rents of the premises or any part thereof without the written consent of the party of the first part; or (d) if the buildings on said 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 premises within three 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 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 hereby, 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 chattel mortgages or other encumbrances thereon and free from any reservation of title thereto; or (h) after thirty days' notice to the party of the second part, in the event of the passage of any law deducting from the value of land for the purposes of taxation 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 said mortgage or in this agreement.

15. That the lien of said 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 said 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, wash-tubs, 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, and fixtures of every kind in or used in the operation of the buildings standing on said premises, together with any and all replacements thereof and additions thereto.

16. That the party of the second part does hereby assign 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 or any part of said premises or any easement therein, including any awards for changes of grade of streets, which said awards are hereby assigned to the party of the first part, who 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 said party of the second part hereby agrees, upon request, to make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning said 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 owner of the premises upon which said mortgage is a valid lien for the amount above specified with interest thereon at the rate above set forth, and that there are no defenses or offsets to said 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:

TO BE USED ONLY WHEN THE ACKNOWLEDGMENT IS MADE IN NEW YORK STATE

State of New York, County of _____ ss:

State of New York, County of _____ ss:

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared

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(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.

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.

(signature and office of individual taking acknowledgment)

(signature and office of individual taking acknowledgment)

TO BE USED ONLY WHEN THE ACKNOWLEDGMENT IS MADE OUTSIDE NEW YORK STATE

State (or District of Columbia, Territory, or Foreign Country) 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(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 made such appearance before the undersigned in the

_____ in _____
(insert the City or other political subdivision) (and insert the State or Country or other place the acknowledgment was taken)

(signature and office of individual taking acknowledgment)

EXTENSION AGREEMENT

Title No. _____

TO

SECTION
BLOCK
LOT
COUNTY OR TOWN
STREET ADDRESS

Recorded at Request of
American Dream Abstract, Inc.

RETURN BY MAIL TO:

