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EXTENSION AND MODIFICATION AGREEMENT

**(Single Instrument – Multifamily)
Revision Date 2-5-2008)**

This EXTENSION AND MODIFICATION AGREEMENT (this "**Agreement**") is made effective as of the _____ day of _____, _____, between _____ (the "**Borrower**") and _____, a corporation or association organized and existing under the laws of _____ (the "**Lender**"). Borrower's address is _____, and Lender's address is _____.

RECITALS

- A. Borrower is indebted to Lender in the principal sum of _____ Dollars (\$ _____) 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 this Agreement.

- B. Borrower has a *[select one and delete inappropriate option: fee or leasehold]* estate in the real property whose address is _____, in the Borough of _____, and which is located at Lot _____, Block _____, in the City/County/Town of _____, State of New York, as more particularly described in Exhibit A to this Agreement (the "**Property**").

AGREEMENT

Borrower covenants and agrees with Lender as follows:

1. Assumption or Ratification of Obligations Under Existing Note and Existing Mortgage.

Borrower assumes or ratifies, as applicable, all of the obligations and agreements under the note or notes that have been previously consolidated (the "**Existing Note**") and the mortgage or mortgages that have been previously consolidated (the "**Existing Mortgage**") listed on Exhibit B to this Agreement. The Existing Note evidences the principal indebtedness described above and the Existing Mortgage is a lien on the Property securing the Existing Note.

Borrower also assumes or ratifies, as applicable, all of the obligations in all agreements, whether or not listed on Exhibit B, which modify or extend the Existing Note and Existing Mortgage, as modified by this Agreement. Borrower agrees that it will keep the agreements and perform the obligations in the Existing Note and the Existing Mortgage 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 Note, the Existing Mortgage or any other agreements listed on Exhibit B.

2. Modification and Extension of Existing Note.

Borrower has concurrently executed and delivered to Lender a Modified and Extended Note in the principal amount of _____ Dollars (\$ _____) (the "**Modified Note**") that extends the Existing Note and modifies in their entirety the terms and provisions of the Existing Note. From the date of this Agreement, the Modified and Extended 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 Modified and Extended Note.

3. Agreement to Modify the Existing Mortgage.

Borrower agrees that this Agreement modifies the rights and obligations under the Existing Mortgage (and under all other agreements which modified or extended rights and obligations under the Existing Mortgage).

4. Terms of the Modified Mortgage.

Borrower and Lender agree that the terms of the Existing Mortgage are restated to be the terms of the mortgage set forth in Exhibit C to this Agreement (the "Modified Mortgage").

The maximum principal amount that is or under any contingency may be secured by this Modified Mortgage is _____ Dollars (\$ _____).

For purposes of this Modified 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 *[select one and delete inappropriate option: lawfully seized of a fee estate or lawfully holds a leasehold estate]* in the Property and (b) Borrower has the right to modify and extend the Existing Note and the Existing Mortgage.

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 Modified Note or the Modified 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:

- | | | |
|-------------------------------------|-----------|---|
| <input checked="" type="checkbox"/> | Exhibit A | Legal Description of the Property (required) |
| <input checked="" type="checkbox"/> | Exhibit B | Description of Existing Note and Existing Mortgage (required) |
| <input checked="" type="checkbox"/> | Exhibit C | Terms of Modified Mortgage (required) |
| <input type="checkbox"/> | 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.

SIGNATURES AND ACKNOWLEDGMENTS

[attach appropriate signatures and acknowledgments for Borrower and Lender]

EXHIBIT A

Legal Description of Property

EXHIBIT B

Description of Existing Note
and
Existing Mortgage

EXHIBIT C

Terms of Modified Mortgage

EXHIBIT D

Modifications to Extension and Modification Agreement

**EXTENSION
AND
MODIFICATION AGREEMENT**

Between _____

and

dated

_____, _____

Tax Map Designation:

County: _____

Section: _____

Block: _____

Lot: _____

When Recorded, Return To:

