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CONSOLIDATION, EXTENSION, AND MODIFICATION AGREEMENT

WORDS USED OFTEN IN THIS DOCUMENT

(A) "Agreement." This document, which is dated ______, ____ and exhibits and riders attached to this document will be called the "Agreement." "Borrower." ______ will be called "Borrower" and sometimes "I" or **(B)** "me." Borrower's address is

will be called "Lender" and sometimes "Note (C) "Lender." Holder." Lender is a corporation or association which exists under the laws of ______. Lender's address is

"Mortgages." The mortgages, deeds of trust, or other security instruments and any additional security **(D)** instruments and related agreements (such as assignments, extensions, modifications, or consolidations of mortgages) identified in Exhibit A to this Agreement will be called the "Mortgages."

(E) "Note Holder." Lender or anyone who succeeds to Lender's rights under this Agreement and who is entitled to receive the payments I agree to make under this Agreement may be called the "Note Holder."

(F) "Notes." The Notes which are identified in Exhibit A to this Agreement, and which are secured by the Mortgages, will be called the "Notes."

(G) "Property." The property which is described in the Mortgage(s) and in Exhibit B (Property Description) to this Agreement, will be called the "Property." The Property is located at:

[Street]

[City]

[County]

[State and Zip Code]

I promise and I agree with Lender as follows:

BORROWER'S AGREEMENT ABOUT OBLIGATION UNDER THE NOTES AND MORTGAGES I.

I agree to take over all of the obligations under the Notes and Mortgages as consolidated and modified by this Agreement as Borrower. This means that I will keep all of the promises and agreements made in the Notes and Mortgages even if some other person made those promises and agreements before me. The total unpaid principal balance of the Notes is ; of this amount, U.S. \$______ was U.S. \$

advanced to me (or for my account) immediately prior to this consolidation.

II. AGREEMENT TO COMBINE NOTES AND MORTGAGES

(A) By signing this Agreement, Lender and I are combining into one set of rights and obligations all of the promises and agreements stated in the Notes and Mortgages including any earlier agreements which combined, modified, or extended rights and obligations under any of the Notes and Mortgages. This means that all of Lender's rights in the Property are combined so that under the law Lender has one mortgage and I have one loan obligation which I will pay as provided in this Agreement. This combining of notes and mortgages is known as a "Consolidation."

NEW YORK CONSOLIDATION, EXTENSION, AND MODIFICATION AGREEMENT-Single Family-Fannie Mae/Freddie Mac UNIFORM INSTRUMENT Form 3172 1/01 (rev. 5/01) (page 1 of 8 pages) (B) In the event that Exhibit A indicates that all of the Notes and Mortgages have already been combined by a previous agreement, then Lender and I agree to change the terms of Section II, paragraph (A) of this Agreement to the following:

Lender and I agree that all of the promises and agreements stated in the Notes and Mortgages -- including any earlier agreements which combined, modified, or extended rights and obligations under any of the Notes and Mortgages -- have been combined into one set of rights and obligations by an earlier agreement which is referred to in Exhibit A. This means that all of the Lender's rights in the Property have already been combined so that under the law Lender already has one mortgage and I have one loan obligation which I will pay as provided in this Agreement. The combining of notes and mortgages is known as a "Consolidation."

III. AGREEMENT TO CHANGE TERMS OF THE CONSOLIDATED NOTE

Lender and I agree that the terms of the Notes are changed and restated to be the terms of the "Consolidated Note" which is attached to this Agreement as Exhibit C. The Consolidated Note contains the terms of payment for the amounts that I owe to Note Holder. I agree to pay the amounts due under the Notes in accordance with the terms of the Consolidated Note. The Consolidated Note will supersede all terms, covenants, and provisions of the Notes.

IV. AGREEMENT TO CHANGE TERMS OF THE CONSOLIDATED MORTGAGE

Lender and I agree that the terms of the Mortgages are changed and restated to be the terms of the "Consolidated Mortgage" which is attached to this Agreement as Exhibit D. The Consolidated Mortgage secures the Consolidated Note and will constitute in law a single lien upon the Property. I agree to be bound by the terms set forth in the Consolidated Mortgage which will supersede all terms, covenants, and provisions of the Mortgages.

V. NO SET-OFF, DEFENSES

I agree that I have no right of set-off or counterclaim, or any defense to the obligations of the Consolidated Note or the Consolidated Mortgage.

VI. BORROWER'S INTEREST IN THE PROPERTY

I promise that I am the lawful owner occupying the Property and that I have the right to consolidate, modify, and extend the Notes and Mortgages.

VII. WRITTEN TERMINATION OR CHANGE OF THIS AGREEMENT

This Agreement may not be terminated, changed, or amended except by a written agreement signed by the party whose rights or obligations are being changed by that agreement.

VIII. OBLIGATIONS OF BORROWERS AND OF PERSONS TAKING OVER BORROWER'S OR LENDER'S RIGHTS OR OBLIGATIONS

If more than one person signs this Agreement as Borrower, each of us is fully and personally obligated to keep all of Borrower's promises and obligations contained in this Agreement. The Note Holder may enforce its rights under this Agreement against each of us individually or against all of us together.

The terms of the Consolidated Note and the Consolidated Mortgage may not allow any person to take over my rights or obligations under this Agreement. Lender and I agree that if any person is permitted to take over my rights and obligations under this Agreement, that person will have all of my rights and will be obligated to keep all of my promises and agreements made in this Agreement. Similarly, any person who takes over Lender's rights or obligations under this Agreement will have all of Lender's rights and will be obligated to keep all of Agreement.

IX. LIEN LAW

I will receive all amounts lent to me by Lender subject to the trust fund provisions of Section 13 of the New York Lien Law. This means that I will: (A) hold all amounts which I receive and which I have a right to receive from Lender under the Consolidated Note as a "trust fund;" and (B) use those amounts to pay for "cost of improvement" (as defined in the New York Lien Law) before I use them for any other purpose. The fact that I am holding those amounts as a "trust fund" means that for any building or other improvement located on the Property I have a special responsibility under the law to use the amount in the manner described in this Section IX.

X. TYPE OF PROPERTY

Check box(es) as applicable.

This Agreement covers real property principally improved, or to be improved, by one or more structures containing, in the aggregate, not more than six (6) residential dwelling units with each dwelling unit having its own separate cooking facilities.

- This Agreement covers real property improved, or to be improved, by a one (1) or two (2) family dwelling.
- This Agreement does not cover real property improved as described above.

By signing this Agreement, Lender and I agree to all of the above.

	- Lender	- Borrower
By:		
<i>Dy</i>		- Borrower
	[Space Below This Line For Acknow]	ledgment]

INSTRUCTIONS

The following instructions apply if this Agreement is used in a consolidation, extension, or modification of a single family loan intended for possible sale to Fannie Mae or Freddie Mac.

(1) All notes, security instruments, assignments, the most recent consolidation agreement and related agreements that modify, consolidate, or extend prior underlying obligations and which predate this Agreement must be listed in Exhibit A to this Agreement. The language in Exhibit A to this Agreement is only a sample and may be revised as appropriate.

If any new money is advanced, number (1) on Exhibit A should refer to both (a) the "Gap" Mortgage (i.e., the new money mortgage discussed in (6) below), and (b) the "Gap" Note (i.e., new money note discussed in (6) below).

- (2) The metes and bounds description of the Property must be set forth in Exhibit B to this Agreement.
- (3) The Consolidated Note must be the current version of the applicable Single Family Fannie Mae/Freddie Mac Uniform Note (e.g., Forms 3233, 3501, 3502, 3504, or 3514) with the following language inserted at the top of the document:

For Fixed Rate Notes:

CONSOLIDATED NOTE

This Note amends and restates in their entirety, and is given in substitution for, the Notes described in Exhibit A of the New York Consolidation, Extension, and Modification Agreement dated the same date as this Note.

For Adjustable Rate Notes:

CONSOLIDATED ADJUSTABLE RATE NOTE

This Note amends and restates in their entirety, and is given in substitution for, the Notes described in Exhibit A of the New York Consolidation, Extension, and Modification Agreement dated the same date as this Note.

The Consolidated Note, with all blanks completed, and any applicable addendum or addenda, must be executed by the Borrower(s) and a copy of the executed Consolidated Note must be attached hereto as Exhibit C. The repayment terms of the Consolidated Note (e.g., the consolidated principal amount, the monthly principal and interest payment, the interest rate and provisions for any interest rate and monthly payment changes applicable to the consolidated obligations) must be set forth in the Consolidated Note. The dollar amount entered in the first blank in Section I of this Agreement and the consolidated principal amount of the Consolidated Note must be the same.

- (4) The Consolidated Mortgage must be the current version of the New York Single Family Fannie Mae/Freddie Mac Uniform Instrument (Form 3033). The Consolidated Mortgage, with all blanks completed, and any applicable riders (such as an adjustable rate rider), must be attached hereto as Exhibit D. The Consolidated Mortgage need not be signed by the Borrower(s). The dollar amount entered in the first blank in Section I of this Agreement and the dollar amount entered in the corresponding blank in the Consolidated Mortgage must be the same.
- (5) For sales of loans to Fannie Mae and Freddie Mac, the Seller/Lender must deliver the executed and recorded original of this Agreement and all exhibits to it (or a certified true copy from the recording clerk, if the original is not yet available), together with the original Consolidated Note signed by the Borrower(s) and each original Note which is the original evidence of any part of Borrower's indebtedness set out in this Agreement.
- (6) If new funds are advanced at the time of the consolidation and modification evidenced by this Agreement, the new obligation must be evidenced by an original of the new money note (the "Gap" Note) and an original of the new money mortgage (the "Gap" Mortgage) on the current Fannie Mae/Freddie Mac Single Family Uniform Instrument (Form 3033). The dollar amount entered in the second blank in Section I of this Agreement and the dollar amount entered in the corresponding blank on the Gap Note and Gap Mortgage must be the same. If no new funds are advanced at the time of the consolidation and modification, then the second blank in Section I of this Agreement should be zero. This new loan will then become a part of the Consolidated Note and the Consolidated Mortgage. It is not necessary that the repayment terms of the new loan, as set out in the Gap Note, reflect the terms of the Consolidated Note.

EXHIBIT A

(List of Mortgages, Notes, and Agreements)

(1)	This Mortgage given by		and	dated
. /	in favor of		-	
secu	curing the original principal amount of U.S. \$			This
Mor	ortgage [is on a Fannie Mae/Freddie Mac Security Instrument and	will be recorded together with this Agreen	nent.]	[was
reco	corded on,, in the _			of
	. State of New York. at	.] [Strike and c	omple	ete as
appı	propriate.] At this date, the unpaid principal balance secured by this rike if not applicable.] This Mortgage secures a Note dated	Mortgage is U.S. \$		
[Stri	rike if not applicable.] This Mortgage secures a Note dated	, This Mor	tgage	was
assi	signed to by Assi	gnment of Mortgage dated		,
	and recorded on, in the			of
	, State of New York, at	. [Strike	and
com	mplete as appropriate.]			
(2)	This Mortgage given by		and	dated
	This Mortgage given by in favor of			
secu	curing the original principal amount of U.S. \$			This
Mor	ortgage was recorded on,, State of New York, at	in the		of
	, State of New York, at		. At	this
date	te, the unpaid principal balance secured by this Mortgage is U.S. \$			
[Stri	rike if not applicable.] This Mortgage secures a Note dated	, This Mor	tgage	was
assig	signed to by Assi	gnment of Mortgage dated		,
	and recorded on, in the			of
	and recorded on, in the, State of New York, at	[S	Strike	and
	mplete as appropriate.]			
(3)	This Mortgage given by		and	dated
	in favor of			
secu	curing the original principal amount of U.S. \$			This
Mor	ortgage was recorded on,,	_ in the		of
	ortgage was recorded on,, State of New York, at,		. At	this
date	te, the unpaid principal balance secured by this Mortgage is U.S. \$ rike if not applicable.] This Mortgage secures a Note dated			
[Stri	rike if not applicable.] This Mortgage secures a Note dated	, This Mor	tgage	was
assig	signed to by Assi	gnment of Mortgage dated		,
	and recorded on, in the			
	, State of New York, at		Strike	
0.0m	mplate as appropriate]			

complete as appropriate.]

EXHIBIT B (Property Description)

EXHIBIT C (Consolidated Note and Addenda)

EXHIBIT D (Consolidated Mortgage and Riders)

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 ir before me, the undersigned, persona	n the year Ily appeared	On the day of before me, the undersigned, perso	in the year pnally appeared			
personally known to me or proved satisfactory evidence to be the individ (are) subscribed to the within instrum me that he/she/they executed the capacity(ies), and that by his/her/th instrument, the individual(s), or the pe the individual(s) acted, executed the in	dual(s) whose name(s) is ent and acknowledged to e same in his/her/their neir signature(s) on the rson upon behalf of which	(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				
(signature and office of individual	taking acknowledgment)	(signature and office of individ	ual taking acknowledgment)			
TO BE USED ONLY State (or District of Columbia, Territory		GMENT IS MADE OUTSIDE NEW YOR	RK STATE ss:			
On the day of	in the year	before me, the undersigne				
personally known to me or proved to subscribed to the within instrument ar that by his/her/their signature(s) on th executed the instrument, and that succ	nd acknowledged to me tha ne instrument, the individua ch individual made such ap in	at he/she/they executed the same in al(s), or the person upon behalf of w opearance before the undersigned in the State or Country or other place the a	his/her/their capacity(ies), and which the individual(s) acted, in the acknowledgment was taken)			
		(signature and office of ind	lividual taking acknowledgment)			
		DISTRICT				
		SECTION				
		BLOCK				
CONSOLIDATION AND EXTENSION	ON AGREEMENT	LOT				
Title No		COUNTY OR TOWN				
то		STREET ADDRESS				
		Recorded	at Request of			
		RETURNI	BY MAIL TO:			
STANDARD FORM OF NEW YORK BOARD O	TITLE UNDERWRITERS					

RECORDING OFFICE	
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SPACE FOR USE	
RESERVE THIS S	