

**Affidavit of Exemption Under Section 255 Tax Law  
(Substitute Agreement)**

TITLE #:

DATE:

State of New York    )  
County of \_\_\_\_\_) ss:

\_\_\_\_\_, being duly sworn, disposes and says:

1. I am the Authorized Signatory of \_\_\_\_\_, the owner (the "Owner") of the real property located at \_\_\_\_\_ (the "Premises"), as is more particularly described in those certain mortgages as fully described on **Schedule A attached hereto** (collectively, the "Mortgage"), and the undersigned is fully familiar with the facts and circumstances herein.
2. The mortgage tax due on the aforesaid Mortgage was paid in full at the time of recording.
3. There is offered for recording simultaneously herewith a Substitute Mortgage dated as of \_\_\_\_\_, from the Owner to \_\_\_\_\_, in the principal amount of \$ \_\_\_\_\_, encumbering the Premises (the "Substitute Mortgage").
4. After the maximum amount became secured thereby, no reloans or readvances have become secured thereunder to the date of execution of the said supplemental instrument.
5. The said Substitute Mortgage offered for recording does not create or secure any new or further indebtedness or obligation other than the principal indebtedness or obligation secured by or which under any contingency may be secured by the above-mentioned primary Mortgage.

WHEREFORE deponent respectfully requests that the Severance Agreement tendered herewith for recording be declared exempt from taxation pursuant to the provisions of Section 255 of Article 11 of the Tax Law of the State of New York.

Sworn to before me this \_\_\_\_\_  
day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Notary Public