**Mortgage Documents**

**New York Consolidation, Extension and Modification Agreement - Single Family - Fannie Mae/Freddie Mac UNIFORM INSTRUMENT (Form 3172)**

**Type of Instrument Instrument Revision Date**

Consolidation Agreement 07/2021

**Instrument Last Modified Summary Page Last Modified**

N/A 01/23 (Authorized change 6(a) revised)

02/23 (Authorized change 6(a) revised)

**Printing Instructions**

The PDF document must be printed on letter size paper, using portrait format.

**Use This Document For**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| State | Lien Type | Product Type | Property Type | Occupancy Type |
| **NY** | **First** | **All** | **All, except cooperatives** | **All** |

**Required Changes**

The following changes MUST always be made to this document:

None

**Authorized Changes**

The following changes MAY be made to this document at the lender’s option or MUST be made under certain circumstances only:

1. Lenders MAY add legends to identify the preparers of the document, consistent with the requirements of state and local laws.

2. Lenders MAY include at the bottom of each page “initial lines” on which borrowers may insert their initials to acknowledge that all pages of the document are present. If these lines are added, lenders MUST require the borrowers to initial the lines on each page of the document.

3. Lenders MAY insert the appropriate acknowledgment in the blank space after the signature lines as documents for individual mortgages are prepared or MAY print documents bearing the appropriate acknowledgment(s) in advance for use as the need arises.

4. Lenders MAY adjust cross-references to section, paragraph, or page numbers, if needed to reflect changes in section, paragraph, or page numbers that result from adding, modifying, or deleting certain language in accordance with another authorized change.

5. Lenders MAY add an asterisk (\*) following the applicable borrower’s name in Definition (B). Borrower on Page 1 and following the applicable borrower’s signature on Page 3 and then insert the following legend immediately after the execution block on Page 3, if a borrower is signing the document for the sole purpose of waiving dower rights:

*\* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ signs as Borrower solely for the purpose of waiving dower rights without personal obligation for payment of any sums secured by this Security Instrument.*

6. Lenders MAY name MERS as the mortgagee of record (as nominee for the beneficiary) in any new mortgage that is created because additional funds are advanced in connection with the consolidation and, if so, MUST make the following changes. Lenders MUST also make these changes if any of the other mortgages that are included in the consolidation are registered with MERS at the time of the consolidation:

(a) Insert a new Definition (E), which reads as follows:

***(E) “MERS”*** *is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender’s successors and assigns. MERS is organized and existing under the laws of Delaware, and has a mailing address of P.O. Box 2026, Flint, MI 48501-2026, and a street address of 11819 Miami Street, Suite 100, Omaha, NE 68164.* *The MERS telephone number is (888) 679-MERS.* ***FOR PURPOSES OF RECORDING THIS AGREEMENT, MERS IS THE MORTGAGEE OF RECORD.***

(b) Redesignate the definition of “Note Holder” as (F) and then redesignate all subsequent definitions (as G, H, etc.) as required.

(c) For any mortgage listed in Exhibit A to the Agreement that is registered with MERS at the time of the consolidation, fill in the blank that follows the words “in favor of with:

*... Mortgage Electronic Registration Systems, Inc. (MERS), solely as nominee for Lender and Lender’s successors and assigns, ...*

(d) Insert a signature line for MERS underneath the Lender signature line as follows:

*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. Mortgage Electronic Registration Systems, Inc. - Mortgagee*

7. Lenders MAY amend VI. Borrower’s Interest in the Property by replacing the word “occupying” with the word “of” if the security property is not the borrower’s principal residence.

8. Lenders MAY include the following sentence at the bottom of Page 1 to assist county

clerks in identifying a mortgage that is secured by a one- or two-family property:

*This Property is or will be principally improved by a one- or two-family house or dwelling only.*

**Other Pertinent Information**

Any special instructions related to preparation of this document, use of special signature forms, required riders or addenda, etc. are discussed below.

1. If the borrower is an *inter vivos* revocable trust, we may require: a special rider, a different signature form for the trustee signature, and a special signature acknowledgment for the settlor/credit applicant(s). Lenders are responsible for making any modifications, including the use of different terminology, needed to conform to the signature forms customarily used in New York and will be held fully accountable for the use of any invalid signature form(s).

- Each of the trustees must sign this document in a signature block substantially similar to the following, which should be inserted in the Borrower signature lines.

*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Trustee of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Trust under trust instrument dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_.*

- Each settlor of the trust who is a credit applicant must sign a signature acknowledgment in a signature block substantially similar to the following, which should be inserted following the Borrower signature lines:

*BY SIGNING BELOW, the undersigned, Settlor(s) of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Trust under trust instrument dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, acknowledges all of the terms and covenants contained in this Security Instrument and any rider(s) thereto and agrees to be bound thereby.*

*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(SEAL)*

*Trust Settlor*

2. Lenders should make sure that the same dollar amount is entered in the first blank of Section I and the corresponding blanks in the Consolidated Mortgage and the Consolidated Note. If no additional funds are advanced in connection with the consolidation, lenders should enter a zero (0) in the second blank of Section 1.

3. Lenders must have the borrower execute a new note and a new mortgage (in addition to this Agreement), if additional funds are advanced in connection with the consolidation. In such cases, the dollar amount of the new loan (which is called the “Gap” mortgage) should be entered in the second blank in Section I (as well as in the corresponding blanks in the Consolidated Mortgage and the Consolidated Note).

4. Lenders must have the borrower execute the appropriate rider(s), if additional funds are advanced in connection with the consolidation and the new refinance mortgage is an adjustable-rate mortgage.

5. Lenders must attach the following documents to this Agreement (and have them recorded with it): information about the security instruments, notes, and assignments for any new “Gap” mortgage and any existing mortgages that are being consolidated (in Exhibit A); a legal description of the property (in Exhibit B); a copy of the current version of the applicable Uniform Note for New York (in Exhibit C); and the current version of the Fannie Mae/Freddie Mac Uniform Security Instrument for New York (Form 3033) and any applicable Adjustable Rate Rider, 1-4 Family Rider (Form 3170), or any other similar required rider (in Exhibit D).