

# MORTGAGE PAYOFF INDEMNITY AGREEMENT

STATE OF NEW YORK

County of New York

1. That I am the owner of the premises known as \_\_\_\_\_.
2. (I am) (We are) aware of the payoff letter(s) of \_\_\_\_\_, dated \_\_\_\_\_, showing the prior balance and the per diem interest, required to satisfy the existing mortgage(s), and have reason to believe the same is/are correct; in the event that there are any open credit line mortgages affecting the property I hereby cancel my right to draw against said credit line and direct that such mortgage be satisfied of record.
3. (I am) (We are) also aware of the fact that Commonwealth Land Title Insurance Company (hereinafter referred to as The Title Company), as escrow agent to pay, is subjecting itself to a risk of having to make good any deficiency by reason of error and the fact that the payoff letter(s) may not be deemed an estoppel, and The Title Company does not desire to subject itself to possible litigation in order to establish such fact;
4. (I am) (We are) also aware of the fact that The Title Company may not be able to locate my/our whereabouts so as to collect from me/us any possible payments required by the mortgagee(s) to obtain the satisfaction(s) or discharge(s);
5. To induce the Title Company to accept such payoff letter(s) and act as escrowee, (I) (we) agree to indemnify and hold The Title Company harmless for so doing. (I) (We) further agree to repay The Title Company, or pay directly the mortgagee(s) as The Title Company directs, such monies as The Title Company deems in its sole judgment is necessary to perform the purpose of escrow.
6. To assure The Title Company of (my) (our) availability for the purpose of reimbursing The Title Company under paragraph 5, (I) (we) freely furnish at which the following information:

Social Security No. \_\_\_\_\_ Phone No. \_\_\_\_\_

Social Security No. \_\_\_\_\_ Phone No. \_\_\_\_\_

(My) (our) employer's company name and address is:

\_\_\_\_\_

\_\_\_\_\_

7. (I) (We) state to The Title Company that (I am) (we are) NOT moving out-of-state at this time and that (my) (our) permanent address after selling (my) (our) above premises will be:

\_\_\_\_\_.

8. In the event that (I) (we) leave state, (I) (we) can be reached through the following (indicate relationship):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Subscribed and Sworn before me this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

\_\_\_\_\_

Unlimited Abstract LLC.  
444 Merrick Road, Suite 106  
Lynbrook, NY 11563