



275 Madison Ave. Suite 1700 • New York, NY 10016

MODIFICATATION OF RESTRICTIVE COVENANTS

This agreement made this _____ day of _____, 20____
(here insert name and address of fee owner)

, party of the first part and (here insert name of all owners of lots who are to modify the covenant and addresses)

, parties of the seconds part and (insert names and addresses of all mortgagees who hold mortgages on properties of parties of the second part)

, parties of the third part,

Witnesseth: Whereas, the party of the first part is the owner of the fee of the following described parcel of land:

“All that certain plot, piece or parcel of land, situate, lying and being in the _____, State of New York, know and designated as Lot Number _____ as shown on a certain map entitled, “

”, made by _____ on _____ and filed in the _____ County Clerk’s Office on _____ in Book _____ of Maps at page _____”

Whereas, said premises are encumbered by the following and, restrictive covenants imposed by _____ in deed to _____ dated _____, recorded _____ in Liber _____ of Deeds at page _____, viz:

“The party of the second part agrees to the following restrictions which shall run with the land. The property above described shall be used for residential purposes only unless however if at any future time several lots near this property and fronting on _____ shall become devoted to business purposes then the above restrictions shall become null and void and the property shall be automatically released from said restrictions, and the party of the second part further agrees to the



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restriction that the building line on _____ as projected,
in a straight line from the present front wall of the _____ and
_____ shall apply from the _____ boundary line of
the property transferred to a point _____ feet _____ of
said _____ boundary line, and no dwelling shall be erected within
_____ feet of said _____ line above referred to”, and,

Whereas, the parties of the second part are the owners of the, following Lots
_____ on the aforesaid filed map and the parties of the third part are the holders
of mortgages on Lots _____ on the aforesaid filed map, and

Whereas, it is the desire of all the parties hereto to modify and/or release the
above mentioned restrictive covenants so as to permit the party of the first part to
erect and maintain (set forth nature of building and use to which premises are to be
utilized).

Now, therefore, in consideration of ten dollars good and valuable consideration
paid by the party of the first part to the parties of the second and third parts hereto,
the receipt whereof is hereby acknowledged, it is hereby covenanted and agreed by
and between all of the parties hereto that the restrictive covenants herein above set
forth are hereby modified and/or released to permit (set forth nature of building and
use to which premises are to be utilized).

And the said parties of the second and third parts for themselves, their heirs,
successors and assigns do hereby discharge and release the party of the first part,
its successors, and assigns from any and all claims that said parties may have by
reason of said restrictive covenants.

This agreement shall insure to the benefit of the party of the first part and shall
be binding upon the respective parties hereto, their heirs, successors and assigns
forever.



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In witness whereof we have hereunto set our hand and seal the day and year first above written.

[ACKNOWLEDGEMENTS]

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