

Mortgage Payoff Indemnity

TITLE #:

DATE:

State of New York)
County of _____) ss:

_____, residing at _____ being duly sworn,
deposes and says:

1. That I/we am/are the owner of the premises known as _____.
2. (I am/ We are) aware of the payoff letter issued by _____, 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 _____ (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 estoppels, 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 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:
Name: _____ Social Security # _____
Name: _____ Social Security # _____
7. I can be reached after the date hereof at the following:

(Address /Phone Number/E-mail)

Sworn to before me this _____
day of _____, 20____

Notary Public