

CEMA CHECKLIST

1. The existing Mortgage(s) must either be the same lender or if a different lender then you will require an Assignment of Mortgage to the current Lender;
2. You must confirm what the unpaid principal balance is of the existing Mortgages;
3. That amount plus the “new money” or “gap” amount is the total Consolidated amount;
4. The “new money” is what the mortgage tax is based on;
5. The Assigning Lender must also provide the Original Note and Mortgage along with an Allonge to the Note making same payable to the new Lender;
6. The Consolidating Lender’s attorney must prepare the following:
 - a. The New Money/ GAP Mortgage;
 - b. 255 Affidavit for the CEMA (stating that Mortgage tax has been already paid);
 - c. CEMA—as part of the CEMA you will need to prepare the following exhibits: 1. Consolidated Mortgage—the total amount of the loan. , 2. Schedule of Mortgages-Exhibit A; 3. Consolidated Note and 4. the property description must be attached.
 - d. On the top of the Consolidated Note the following must be recited:
“This Note amends and restates in its entirety, and is given in substitution for, the notes described in exhibit A of the New York Consolidation, Extension, Modification Agreement dated the same date as this Note.
7. The Gap Mortgage, 255 Affidavit, Assignment (if necessary), and CEMA with all exhibits are submitted for recording.

A list of all documents:

1. Assignment;
2. 255 Affidavit;
3. Consol Note;
4. Consol Mtg;
5. Schedule of Mortgages;
6. Gap Mortgage;
7. CEMA and
8. Allonge