

9394

I N A S S E M B L Y

February 29, 2016

Introduced by M. of A. KEARNS -- read once and referred to the Committee
on Judiciary

AN ACT to amend the real property actions and proceedings law, in
relation to requiring banks to notify a municipality when the bank
files a lis pendens for a foreclosure

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEM-
BLY, DO ENACT AS FOLLOWS:

1 Section 1. Section 1303 of the real property actions and proceedings
2 law is amended by adding a new subdivision 8 to read as follows:

3 8. IF THE FORECLOSING PARTY IN A FORECLOSURE ACTION IS A BANK, THE
4 BANK SHALL NOTIFY THE MUNICIPALITY WHERE THE REAL PROPERTY IS LOCATED
5 WHEN THE BANK FILES A LIS PENDENS FOR THE FORECLOSURE.

6 S 2. This act shall take effect immediately.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

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