

8040

2011-2012 Regular Sessions

I N A S S E M B L Y

May 27, 2011

Introduced by M. of A. STEVENSON -- Multi-Sponsored by -- M. of A.
COLTON, COOK, HOOPER, JAFFEE, V. LOPEZ, M. MILLER, MOYA, P. RIVERA,
ROBINSON, ROSENTHAL, WEPRIN -- read once and referred to the Committee
on Banks

AN ACT to amend the real property law, in relation to prohibiting mort-
gagee from refusing to accept partial mortgage payments

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

1 Section 1. The real property law is amended by adding a new section
2 254-e to read as follows:
3 S 254-E. REFUSAL BY MORTGAGEE TO ACCEPT PARTIAL MORTGAGE PAYMENTS. 1.
4 NO MORTGAGEE SHALL REFUSE TO ACCEPT A PARTIAL PAYMENT OF AN ENTIRE
5 AMOUNT DUE FROM A MORTGAGOR WHICH DOES NOT BRING THE MORTGAGOR CURRENT
6 ON HIS OR HER MORTGAGE DEBT.
7 2. THE PROVISIONS OF THIS SECTION SHALL NOT BAR ANY OTHER CONTRACTUAL
8 OR STATUTORY RIGHTS OR REMEDIES AVAILABLE TO A MORTGAGOR.
9 S 2. This act shall take effect on the thirtieth day after it shall
10 have become a law.

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

LBD11107-01-1