

8480

2011-2012 Regular Sessions

I N A S S E M B L Y

June 17, 2011

Introduced by M. of A. LIFTON, P. RIVERA, JAFFEE, ROSENTHAL -- Multi-Sponsored by -- M. of A. DINOWITZ, GLICK, GOTTFRIED, NOLAN -- read once and referred to the Committee on Judiciary

AN ACT to amend the real property law, in relation to excluding oil, gas or mineral land leases from leases that may be recorded by memorandum of lease

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

1 Section 1. Section 291-c of the real property law, as added by chapter
2 602 of the laws of 1957, is amended to read as follows:
3 S 291-c. Recording memoranda of leases. In lieu of the recording of a
4 lease for a term exceeding three years, pursuant to section two hundred
5 ninety-one of this chapter, there may be recorded with like effect a
6 memorandum of such lease, executed by all persons who are parties to the
7 lease, and acknowledged or proved, and certified, in the manner to enti-
8 tle a conveyance to be recorded; PROVIDED, HOWEVER, THE PROVISIONS OF
9 THIS SECTION SHALL NOT APPLY TO THE RECORDING OF OIL, GAS OR MINERAL
10 LAND LEASES. A memorandum of lease thus entitled to be recorded shall
11 contain at least the following information with respect to the lease:
12 the name of the lessor and the name of the lessee and the addresses, if
13 any, set forth in the lease as addresses of such parties; a reference to
14 the lease, with its date of execution; a description of the leased prem-
15 ises in the form contained in the lease; the term of the lease, with the
16 date of commencement and the date of termination of such term, and if
17 there is a right of extension or renewal, the maximum period for which
18 or date to which the lease may be extended or the number of times or
19 date to which it may be renewed, and the date or dates on which such
20 rights of extension or renewal are exercisable.
21 Whenever a memorandum of lease is presented for recording, the lease
22 shall also be submitted to the recording officer for the purpose of
23 examination to determine whether or not such memorandum of lease is

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

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1 subject to the tax on mortgages provided by article eleven of the tax
2 law.
3 S 2. This act shall take effect immediately and shall apply to all
4 agreements, leases and contracts entered into, issued, renewed,
5 extended, altered or modified on or after such effective date.