S T A T E O F N E W Y O R K

2028

2011-2012 Regular Sessions

I N S E N A T E

January 18, 2011

Introduced by Sen. KRUGER -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary

AN ACT to amend the real property law, in relation to real property appraisals in certain cases

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

Section 1. Subdivision 1 of section 254-c of the real property law, as amended by chapter 80 of the laws of 1996, is amended to read as follows:

1. Any lender who requires an applicant for a loan or forbearance, which is to be secured primarily by an interest in real property, to bear the cost of either an appraisal of said property or the cost of obtaining a consumer report subject to the provisions of article twenty-five of the general business law as a condition to the processing of the application or the granting of the loan or forbearance, shall, upon the written request of such applicant, provide to him OR HER a copy of said appraisal or consumer report as the case may be, at no additional cost. IN THE EVENT SUCH WRITTEN REQUEST IS RECEIVED BY THE LENDER AT LEAST TEN DAYS PRIOR TO THE CLOSING, A COPY OF THE APPRAISAL SHALL BE AVAILABLE TO THE APPLICANT AT THE CLOSING.

S 2. This act shall take effect on the one hundred twentieth day after it shall have become a law.

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

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