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

3677

2011-2012 Regular Sessions

I N S E N A T E

March 2, 2011

Introduced by Sen. HANNON -- 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 requiring that all assignments of a mortgage be listed on the discharge of such mortgage regardless of whether such assignments have been recorded

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

Section 1. Subdivision 3 of section 321 of the real property law, as amended by chapter 159 of the laws of 1951, is amended to read as follows:

3. Every certificate presented to the recording officer shall be executed and acknowledged or proved in like manner as to entitle a conveyance to be recorded. If the mortgage has been assigned, in whole or in part, the certificate shall set forth the date of each assignment in the chain of title of the person or persons signing the certificate, the names of the assignor and assignee, AND the interest assigned[, and, if]. SUCH INFORMATION SHALL BE INCLUDED ON THE CERTIFICATE NOTWITHSTANDING THE FACT THAT SUCH ASSIGNMENT OR ASSIGNMENTS HAVE NOT BEEN RECORDED. IF the assignment has been recorded, THE CERTIFICATE SHALL ADDITIONALLY SET FORTH the book and page where it has been recorded or the serial number of such record; or if the assignment is being recorded simultaneously with the certificate of discharge, the certificate of discharge shall so state. If the mortgage has not been assigned of record, the certificate shall so state.

No certificate presented to the recording officer shall purport to discharge more than one mortgage, except that one certificate may purport to discharge two or more mortgages where the certificate states that one of such mortgages corrects, perfects or modifies the other mortgage or mortgages, or spreads the lien of the other mortgage or mortgages over the property subject to the lien of such mortgage, or consolidates the lien of the other mortgage or mortgages with the lien

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

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of such mortgage to constitute a single lien, or where the certificate states that the liens of the mortgages which the certificate purports to discharge have been so spread or so consolidated by a separate instrument and such instrument has been recorded; provided that in such case the certificate of discharge shall identify and describe each mortgage which it purports to discharge, in a separate paragraph, in the same manner and with the same particularity, and setting forth the same information with respect to assignments thereof, as would be required for a separate certificate discharging that mortgage, and shall also state, in a separate paragraph for each instrument, the date of any such separate instrument by which the liens of the mortgages have been spread or consolidated, the names of the parties thereto, and the book and page where it has been recorded or the serial number of such record. In any such case, except where otherwise expressly provided by law, the fee or fees which the recording officer is entitled to receive for filing and entering a certificate of discharge of a mortgage and examining assignments of such mortgage shall be payable with respect to each mortgage which the certificate purports to discharge, to the same extent as if a separate certificate of discharge had been filed for such mortgage.

S 2. This act shall take effect on the thirtieth day after it shall have become a law, and shall apply to certificates of discharge recorded on or after such effective date.