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

5898

2011-2012 Regular Sessions

I N S E N A T E

September 30, 2011

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

AN ACT to amend the real property law, in relation to requiring signatures of both parties to a lease to record a modification, extension or renewal of an oil, gas or mineral land lease

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

Section 1. Section 291-cc of the real property law, as added by chapter 472 of the laws of 1962, is amended to read as follows:

S 291-cc. [1.] Recording modifications of leases. 1. Where a lease or memorandum of such lease has been recorded, an unrecorded agreement modifying such lease or memorandum is void as against a subsequent purchaser in good faith and for a valuable consideration, and the possession of the tenant shall not be deemed notice of the modification, unless the agreement of modification or a memorandum thereof is recorded prior to the recording of the instrument by which the subsequent purchaser acquires his estate or interest.

1-A. IN THE CASE OF RECORDING A MODIFICATION, EXTENSION OR RENEWAL OF AN OIL, GAS OR MINERAL LAND LEASE OR MEMORANDUM OF AN AGREEMENT TO MODIFY, EXTEND OR RENEW SUCH LEASE, SUCH AGREEMENT OR MEMORANDUM OF AN AGREEMENT MODIFYING, EXTENDING OR RENEWING SUCH LEASE, SHALL BE DULY ACKNOWLEDGED BY BOTH PARTIES TO SUCH LEASE.

2. A memorandum of an agreement modifying a lease shall contain at least the following information with respect to the agreement: the names of the parties and the addresses, if any, set forth in the agreement; a reference to the agreement with its date of execution; a brief description of the leased premises in form sufficient to identify the same; any changes made by the agreement in the term of the lease and the date of the termination of the lease as modified, and any changes in the provisions of the lease as to the rights of extension or renewal.

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

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3. For the purpose of this section the word "purchaser" includes a person who purchases or acquires by exchange or contracts to purchase or acquire by exchange the leased premises or the real property of which the leased premises are part or any estate or interest therein, or acquires by assignment the rent to accrue from tenancies or subtenancies thereof in existence at the time of the assignment.

S 2. This act shall take effect immediately and shall apply to all agreements, leases and contracts entered into, issued, renewed, extended, altered, or modified on or after such effective date.