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2013-2014 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 9, 2013

Introduced by M. of A. LIFTON, JAFFEE, ROSENTHAL, ENGLEBRIGHT, ABINANTI
-- Multi-Sponsored by -- M. of A. DINOWITZ, GLICK, GOTTFRIED -- 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 ASSEM-
BLY, 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] ARTICLE, there may be recorded with like
6 effect a memorandum of such lease, executed by all persons who are
7 parties to the lease, and acknowledged or proved, and certified, in the
8 manner to entitle a conveyance to be recorded; PROVIDED, HOWEVER, THE
9 PROVISIONS OF THIS SECTION SHALL NOT APPLY TO THE RECORDING OF OIL, GAS
10 OR MINERAL LAND LEASES. A memorandum of lease thus entitled to be
11 recorded shall contain at least the following information with respect
12 to the lease: the name of the lessor and the name of the lessee and the
13 addresses, if any, set forth in the lease as addresses of such parties;
14 a reference to the lease, with its date of execution; a description of
15 the leased premises in the form contained in the lease; the term of the
16 lease, with the date of commencement and the date of termination of such
17 term, and if there is a right of extension or renewal, the maximum peri-
18 od for which or date to which the lease may be extended or the number of
19 times or date to which it may be renewed, and the date or dates on which
20 such 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

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

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1 examination to determine whether or not such memorandum of lease is
2 subject to the tax on mortgages provided by article eleven of the tax
3 law.
4 S 2. This act shall take effect immediately and shall apply to all
5 agreements, leases and contracts entered into, issued, renewed,
6 extended, altered or modified on or after such effective date.