

2069

2013-2014 Regular Sessions

I N   A S S E M B L Y

(PREFILED)

January 9, 2013

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Introduced by M. of A. STEVENSON -- Multi-Sponsored by -- M. of A.  
COLTON, COOK, HOOPER, JAFFEE, V. LOPEZ, MILLER, MOYA, ROBINSON, ROSEN-  
THAL, WEPRIN -- read once and referred to the Committee on Judiciary

AN ACT to amend the real property law, in relation to prohibiting mort-  
gagee from refusing to accept partial mortgage payments

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

1     Section 1. The real property law is amended by adding a new section  
2     254-e to read as follows:  
3     S 254-E. REFUSAL BY MORTGAGEE TO ACCEPT PARTIAL MORTGAGE PAYMENTS. 1.  
4     NO MORTGAGEE SHALL REFUSE TO ACCEPT A PARTIAL PAYMENT OF AN ENTIRE  
5     AMOUNT DUE FROM A MORTGAGOR WHICH DOES NOT BRING THE MORTGAGOR CURRENT  
6     ON HIS OR HER MORTGAGE DEBT.  
7     2. THE PROVISIONS OF THIS SECTION SHALL NOT BAR ANY OTHER CONTRACTUAL  
8     OR STATUTORY RIGHTS OR REMEDIES AVAILABLE TO A MORTGAGOR.  
9     S 2. This act shall take effect on the thirtieth day after it shall  
10    have become a law.

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

LBD01005-01-3