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I N A S S E M B L Y

May 20, 2014

Introduced by M. of A. WRIGHT -- (at request of the New York State Homes and Community Renewal) -- read once and referred to the Committee on Housing

AN ACT to amend the public authorities law, in relation to the powers of the state of New York mortgage agency

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

1 Section 1. Subdivision 9 of section 2404 of the public authorities
2 law, as amended by chapter 1023 of the laws of 1971, is amended to read
3 as follows:
4 (9) Subject to any agreement with bondholders or noteholders, to sell
5 any mortgages or other personal property acquired by the agency at
6 public or private sale and at such price or prices as it shall deter-
7 mine[, provided, however, that a private sale shall be limited to an
8 agency of the federal government, the federal national mortgage associ-
9 ation, or a sale of a mortgage to a bank from which it was originally
10 purchased]. If the agency determines to sell mortgages at public sale, a
11 notice of such sale shall be published at least once at least five days
12 prior to the date of such sale in a financial newspaper or journal
13 published in the city of New York;
14 S 2. This act shall take effect immediately.

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

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