

4567

2015-2016 Regular Sessions

I N A S S E M B L Y

February 3, 2015

Introduced by M. of A. CLARK, BENEDETTO, COLTON, RIVERA, ROBINSON, HOOPER -- Multi-Sponsored by -- M. of A. COOK, KOLB, THIELE -- read once and referred to the Committee on Housing

AN ACT to amend the real property actions and proceedings law, in relation to right of redemption in a foreclosure action of a residence

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

1 Section 1. The real property actions and proceedings law is amended by
2 adding a new section 1352-a to read as follows:
3 S 1352-A. RIGHT OF REDEMPTION IN AN ACTION TO FORECLOSE A MORTGAGE ON
4 A RESIDENCE. AT ANY TIME WITHIN ONE YEAR FROM THE TIME OF THE ENTERING
5 OF A JUDGMENT IN AN ACTION TO FORECLOSE A MORTGAGE, THE MORTGAGOR, IF
6 THE REAL PROPERTY FORECLOSED IS THE RESIDENCE OF THE MORTGAGOR, MAY CURE
7 THE INDEBTEDNESS BY PAYING THE AMOUNT OF MONEYS SPECIFIED IN THE JUDG-
8 MENT PLUS THE REASONABLE EXPENSES OF THE PROCEEDING TO FORECLOSE
9 INCURRED TO THE TIME OF TENDER, INCLUDING REASONABLE ATTORNEY'S FEES OF
10 THE MORTGAGEE.
11 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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