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

6980

I N S E N A T E

March 11, 2016

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

AN ACT to amend the real property law, in relation to recordation of certain lease modifications

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 is amended by adding a new subdivision 2-a to read as follows:

2-A. A MODIFICATION OF A LEASE AGREEMENT INVOLVING RIGHTS OR INTERESTS IN OIL, GAS, MINERALS OR SIMILAR NATURAL RESOURCES SHALL BE RECORDED WITH THE CLERK OF THE COUNTY WHERE SUCH REAL PROPERTY IS LOCATED. SUCH MODIFICATION SHALL CONTAIN, IN ADDITION TO THE INFORMATION SPECIFIED IN SUBDIVISION TWO OF THIS SECTION, THE SIGNATURE OF BOTH THE LESSEE AND LESSOR.

IT SHALL BE THE OBLIGATION OF THE LESSEE TO RECORD THE MODIFICATION PURSUANT TO THIS SUBDIVISION. FAILURE TO RECORD SUCH MODIFICATION WITHIN THIRTY DAYS OF EXECUTION OF SUCH AGREEMENT SHALL RESULT IN A CIVIL PENALTY.

IN NO CASE SHALL A MODIFICATION FILED PURSUANT TO THIS SUBDIVISION ASSIGN RIGHTS OR INTERESTS FOR MORE THAN TEN DISTINCT PARCELS OF REAL PROPERTY.

S 2. This act shall take effect immediately and shall apply to modification agreements entered into on and after such date.

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

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